

GRAIN DEALERS JOURNAL

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Directory of the Grain Trade

In Organized Markets Only Members of the Local Grain Exchange Will Be Listed

HAVING YOUR name in this directory will introduce you to many old and new firms during the year, whom you do not know or could not meet in any other way. Many new concerns are looking for connections, seeking an outlet or an inlet, possibly in your territory. It is certain that they turn to this recognized Directory, and act upon the suggestions it gives them.

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Knight & Co., grain brokers.
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(Continued on next page.)

Directory of the Grain Trade

In Organized Markets Only Members of the Local Grain Exchange Will Be Listed

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Okla. City Mill & Elevtr. Co., millers, gr. dealers.*
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Scannell Grain Co., E. M., grain and feed.
Stinnett Grain Co., grain merchants.*
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"We Ship What We Sell"

RECEIVERS, SHIPPERS AND BROKERS

RICHARDSON BROS.

Brokers
Want Offers
Grain - Flour - Mill Feed
Delivered Philadelphia
Either Export or Domestic
The Bourse

CROWELL ELEVATOR COMPANY

Receivers and Shippers

GRAIN
Consignments Solicited
OMAHA

The Sheets Elevator Co.

GRAIN—HAY—STRAW
Cleveland, Ohio

E. P. BACON CO.
Grain Commission Merchants

Sellers of Cash Grain and
Field Seeds on Consignment
MILWAUKEE--CHICAGO--MINNEAPOLIS

E. H. BEER & CO., INC.

Successors to

Chas. England & Co., Inc.
GRAIN—HAY—SEEDS
Commission Merchants
308-310 Chamber of Commerce, Baltimore

Send Your Offerings to

JOSEPH A. ABEL
GRAIN BROKER

D4 Produce Exchange New York, N. Y.

L. W. FORBELL & CO.

Strictly Commission Merchants
Specialists in WHEAT, CORN, OATS
Consignments Solicited
340-342 Produce Exchange, NEW YORK, N. Y.

E. A. Grubbs Grain Co.

BUYERS—SHIPPERS
Wheat—Corn—Oats

Established 1884

Greenville, Ohio

Upon readers patronage of its
advertisers depends the success of
the *Grain Dealers Journal* work.
Will you mention it?

SULPHUR

Highest quality for bleaching grains. Guaranteed 99.5% pure and
entirely free from arsenic. Quick shipment
from mines or nearby stocks.

TEXAS GULF SULPHUR COMPANY

GENERAL OFFICES:

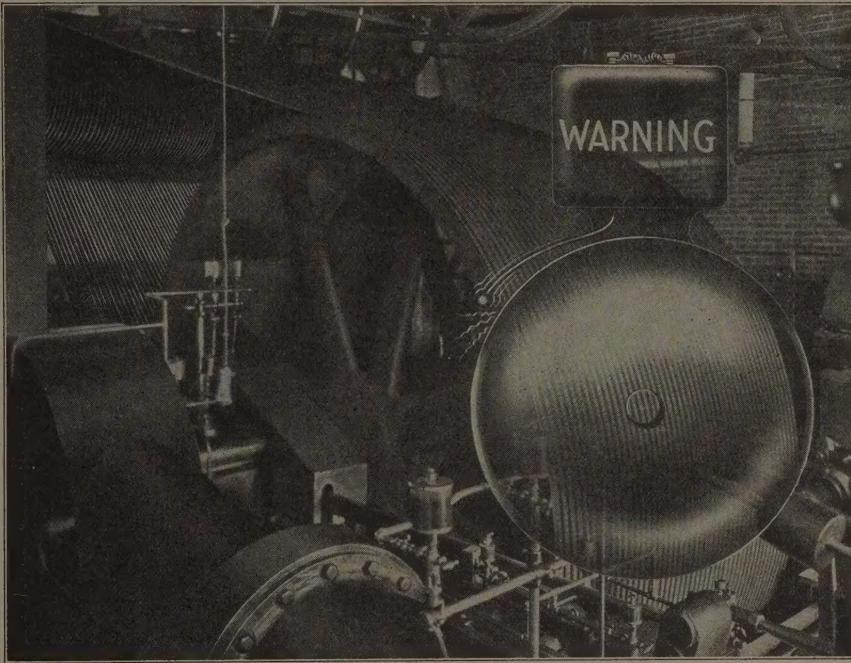
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New York
N. Y.

MINES:

Gulf
Matagorda County
Texas

WESTERN REPRESENTATIVE:

F. W. Lewis
7 So. Dearborn St
Chicago, Ill.

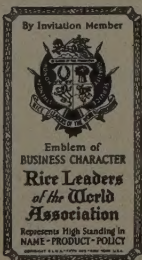


WARNING!

THE accidents usually due to the breaking of belts on main drives are unknown in Rope driven plants. Owing to the nature of Rope a warning is given and any defect is readily detected in ample time to make repairs. If desired, automatic indicators may be quickly connected to this form of drive, which will detect the slightest indication of trouble. In the multiple system, even if a Rope should break, the remaining Ropes will safely carry the load.

This element of safety is alone incentive enough to warrant the adoption of a Rope drive, and the many other attractive features all point to a decided advantage in using Rope.

To receive the utmost service from your drive, be sure the Rope is Columbian Transmission Rope.



Columbian Rope Company

322-60 Genesee Street

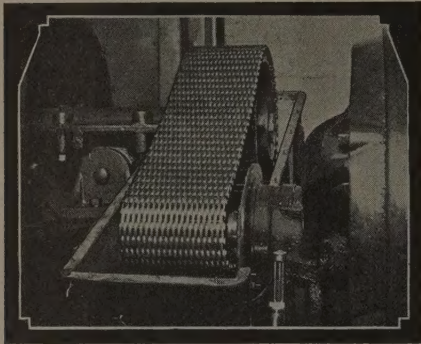
Auburn, "The Cordage City" New York

Branches: New York Chicago Boston New Orleans



Simplicity Plus 98% to 99% Efficiency

125 H. P. Beater Drive operating
in Consolidated Water Power
Paper Co., Wisconsin Rapids,
Wisconsin.



They Produce More Profit

POWER lost in transmission is profit wasted. No other form of power transmission will give you anyways near the efficiency of silent chains. They never slip; they run without initial tension and there is no sliding contact between chain and sprockets. That is why American High Speed Chains transmit 98% to 99% of the applied power.

Simple construction, correct design and the best of materials make American High Speed Chains the best obtainable.

We are in a position to ship immediately from stock, chains and sprockets up to 10 h. p. and 7 to 1 reduction. Take advantage of this small drive stock. Test American High Speed Chains on the most severe drive in your factory and prove their advantages to your own satisfaction.

Write for Catalog

AMERICAN

High Speed Chain Co.

Indianapolis, Ind.

New York, 50 Church St.
Chicago, Monadnock Block



Simplicity Plus 98% to 99% Efficiency



"Imitation Is the Sincerest Flattery"
But remember this!

Imitation Is Not Duplication

By a long shot.

Cups can be built to look like Superior and they may hold more grain

BUT!

YOU CAN'T MAKE THEM DUMP IT ALL
Superior's Discharge Can Not Be Duplicated

It Was
TRIED—PROVED—PATENTED

IT'S ALL IN THE ANGLES OF THE BOTTOM

SUPERIOR { Double Profit Maker
Double Push Discharge

Write us for full information and free sample cup.

K. I. WILLIS CORPORATION

204 18th Street

Moline, Ill.

Handled by the leading jobbers of the United States
Northwestern Distributors, The Strong-Scott Mfg. Co.,
Minneapolis

WHAT DO YOU NEED?

to modernize your plant so it will minimize your labor and increase your profits? Is it here?

Account Books	Lubricating System
Agricultural Gypsum	Magnetic Separator
Attrition Mill	Manlift
Bag Closing Machine	Moisture Tester
Bags and Burlap	Mustard Seed Separator
Bearings { Roller	Oat Bleachers and Purifiers
{ Ball	Oat Clipper
Belting	Pneumatic Conveying Equipment
Bin Thermometer	Portable Elevator
Boots	{ Oil Engine
Buckets	Power { Gas Engine
Car Liners	/ Motors
Car Loader	Power Shovel
Car Mover	Radio Equipment
Car Seals	Railroad Claim Books
Cipher Codes	Rat or Weevil Exterminator
Claim (R. R.) Collection	Renewable Fuse
Clover Huller	Safety Steel Sash
Coal Conveyor	Sample Envelopes
Corn Cracker	Scales
Conveying Machinery	Scale Tickets
Distributor	Scarifying Machine
Dockage Tester	Screw Conveyor
Dump	Self-Contained Flour Mill
Dust Collector	Separator
Dust Protector	Sheller
Elevator Brushes	Siding-Roofing { Asbestos
Elevator Leg	Silent Chain Drive
Elevator Paint	{ Steel or Zinc
Feed Mill	Smut Remover
Fire Barrels	Speed Reduction Units
Fire Extinguishers	Spouting
Friction Clutch	Storage Tanks
Grain Cleaner	Sulphur
Grain Driers	Testing Apparatus
Grain Tables	Transmission Machinery
Leg Backstop	Transmission Rope
Lightning Rods	Waterproofing (Cement)

Draw a line through the supplies wanted, and write us regarding your contemplated improvements or changes. We will place you in communication with reputable firms specializing in what you need, to the end that you will receive information regarding the latest and best.

INFORMATION BUREAU

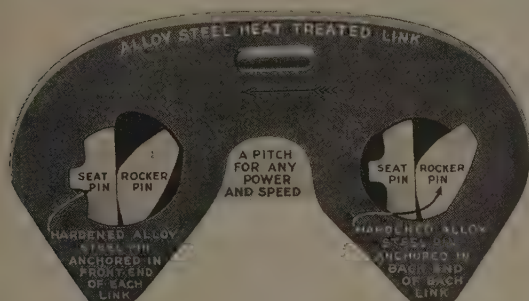
Grain Dealers Journal, 309 So. La Salle St., Chicago

*"It's not the first cost, it's the upkeep."
A word to the wise is sufficient.*

Be Wise—Remember



An Ideal Drive—Morse Silent Chain Drive on first reduction of a double reduction Elevator Head Drive



Stop, Study and Be Convinced

Note the broad bearing on the Rocker Pin on the Seat Pin when the chain is under tension.

Also the dovetailed anchorage of Seat Pin in the forward end of the link and similarly, the well defined anchorage of the Rocker Pin in the rear end of the link.

The clearance of the Rocker Pin in the forward end, and the Seat Pin in the rear end of the link prevent the loss of power due to unnecessary friction.



A Single Reduction—Morse Elevator Head Drive for moderate speed ratios

8—The rocker joint in the "MORSE" Silent Chain enables it to run at high speeds, with minimum wear and friction, and with a high degree of efficiency, to the point when it climbs the sprocket teeth.

9—"MORSE" Silent Chains are designed to allow of stretch to the point where the chain goes over the sprocket tooth, and still maintain their high degree of working efficiency. The chains can then be re-pinned with larger pin stock and brought back to practically normal pitch at a very nominal cost, to give 60% to 80% longer life, if the profile of the link has not been hurt.

10—"MORSE" Silent Chains are made in 3/16" pitch, to transmit 1/40 H. P., at high speeds, high chain travel, and short centers, as furnished in sewing machine heads. "MORSE" Silent Chains are made in 3" pitch, to handle 5000 H. P., at high chain travel in feet-per-minute, providing the R.P.M. speeds are slow. "MORSE" Silent Chains are also made in ten other pitches, to handle the intermediate loads, at various speeds, and varying conditions.

11—Maximum horse power and R.P.M. speeds are the two principal factors in determining the pitch of chain to be used, but due consideration must be given to the nature of the load and permissible centers.

12—It is the R.P.M. of the shafts or sprockets which determines the number of blows a link gets, and which causes crystallization and link breakage; not the feet-per-minute travel of the chain.

13—Make your conditions right, and a "MORSE" engineer can then determine the proper pitch and width of chain for any drive, to give you the desired low maintenance service hour cost.

Write for Bulletin No. 28, or consult with an experienced "MORSE" Silent Chain transmission engineer for further information.

MORSE CHAIN COMPANY, Ithaca, N. Y., U. S. A.

ATLANTA, GA. Earl F. Scott & Co., 702 Candler Bldg.
BALTIMORE, MD. 1402 Lexington Bldg.
BIRMINGHAM, ALA. Moore-Handley Hdqrs. Co.
BOSTON, MASS. 141 Milk St.
CHARLOTTE, N. C. 404 Commercial Bank Bldg.
CHICAGO, ILL. 112 W. Adams St., Phone Central 6555
CLEVELAND, OHIO 421 Engineers Bldg.
DENVER, COLO. 211 Ideal Bldg.
DETROIT, MICH. 7601 Central Ave.
LOUISVILLE, KY. E. D. Morton Co., 516 W. Main St.
MINNEAPOLIS, MINN. Strong-Scott Mfg. Co., 413 Third St.
NEW ORLEANS, LA. A. M. Lockett Co., 621 Baronne St.
NEW YORK CITY, N. Y. 50 Church St.
OMAHA, NEB. D. H. Braymer Equipment Co., 727 W. O. W. Bldg.
PHILADELPHIA, PA. 803 Peoples Bank Bldg.
PITTSBURGH, PA. Westinghouse Bldg.
ST. LOUIS, MO. 2137 Railway Exchange Bldg.
SAN FRANCISCO, CALIF. Monadnock Bldg.
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1/54 of 1% ACCURATE!**OFFICIAL WEIGHTS!**

The Richardson Automatic Grain Shipping Scale at St. Louis is weighing under official supervision and the results have been accurate within 1/54 of 1%! Nine carloads taken at random (729,000 lbs.) show an error of only 135 lbs.!

Install a RICHARDSON Fully-Automatic Scale in YOUR elevator. Thousands in use all over the country.

*Claims are paid
When Richardson-weighed*

RICHARDSON SCALE COMPANY

CLIFTON, NEW JERSEY

Chicago

Omaha

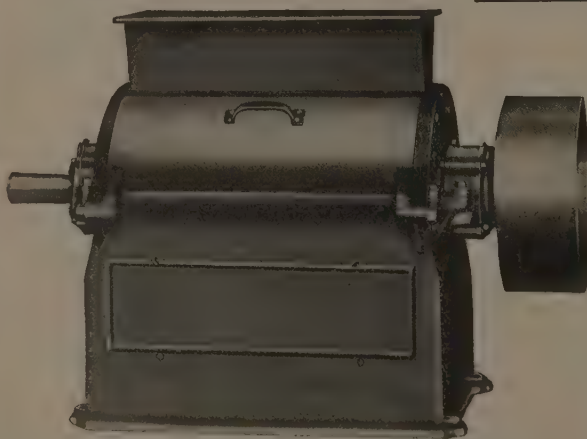
Minneapolis

Wichita

THE MONARCH TOP SCREEN CUTTER

for making

STEEL CUT CORN



The biggest value in corn cracking equipment you can buy today. The patented top screen, an exclusive Monarch feature, is the secret of more capacity, and such small meal percentage that prompt users to say "we are never ahead several tons of meal."

Bulletin I-116 describes this cutter in detail. Request a copy today.

SPROUT, WALDRON & CO.
1202 Sherman St. Muncy, Pa.

The Monarch Mill Builders

Chicago Office: 9 S. Clinton St.
Kansas City Office: 612 New England Bldg.
San Francisco Office: 726 Harrison St.

Large oversize ball bearings cut power consumption to a minimum. The cabinet base insures cleanliness in operation.

Cover's Dust Protector

Rubber Protector. \$2.00
Sent postpaid on receipt of price; or on trial to responsible parties. Has automatic valve and fine sponge.
H. S. COVER
Box 404 South Bend, Ind.



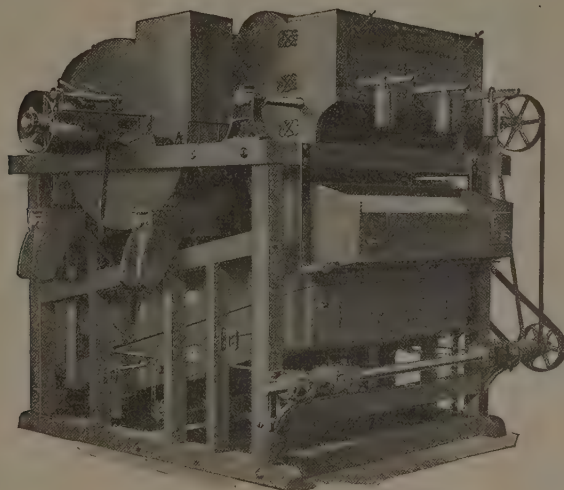
THE CLASSIFIED SECTION

is where all grain dealers look for anything special they want. It is the market place of the grain and field seed trades, covering the entire country twice a month. The quality of our circulation insures representative replies to all

Want Advertisements and in many cases results are immediate.



"Eureka"—"Invincible" Grain Cleaning Machinery



"Eureka's" Automatic Sieve Cleaners

THE old-fashioned sieve cleaner—that type which is driven by a right and left hand screw shaft is not employed in a "Eureka" machine. Users of such devices have condemned them because they are unreliable and too expensive to keep in order. Located directly under the screens, the sand, grit and dirt released by sieve action drops directly into the narrow, greased grooves in which the thimbles and yokes of the brush propeller travel. These delicate parts, therefore, soon cease to function. Failure to lubricate the double-cut screw shaft means frequent and costly interruptions and stoppages. Another very serious drawback is the length of time required to properly set the brushes and to re-adjust the brush tracks after changing screens.

On the other hand, the "Eureka" automatic sieve cleaner can be depended upon to keep the screens *clean continuously*. The twin brushes are carried back and forth under the sieves by an enclosed worm-gear transmission. The dust-proof, oil-tight housing is located beneath the shoes; beyond keeping it filled with oil no attention is needed.

"Eureka" and "Invincible" Machines may be had with Barbeau's Patent Ball-bearing Eccentrics.

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S. W. Watson, 123 Maplehurst Ave., Syracuse, N. Y.

W. M. Mentz, Sinks Grove, W. Va.

B. M. Estes,
1429 Allston St.
Houston, Tex.

Strong-Scott Mfg. Co.
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Minneapolis, Minn.

S. HOWES CO., Inc.

INVINCIBLE GRAIN CLEANER CO. SILVER CREEK, N.Y.



"EUREKA" - "INVINCIBLE" GRAIN CLEANING MACHINERY

European Branch: 64 Mark Lane, London, E. C. 3, England



An Account of Stewardship

FIFTY years ago Dr. Alexander Graham Bell was busy upon a new invention—the telephone. The first sentence had not been heard; the patent had not been filed; the demonstration of the telephone at the Centennial Exposition had not been made. All these noteworthy events were to occur later in the year 1876. But already, at the beginning of the year, the basic principle of the new art had been discovered and Bell's experiments were approaching a successful issue.

The inventor of the telephone lived to see the telephone in daily use by millions all over the world and to see thousands of developments from his original discovery.

If he had lived to this semi-centennial year, he would have seen over 16,000,000 telephones linked by 40,000,000 miles of wire spanning the American continent and bringing the whole nation within intimate talking distance. He would have seen in the Bell System, which bears his name, perhaps the largest industrial organization in the world with nearly \$3,000,000,000 worth of public-serving property, owned chiefly by an army of customers and employees.

He would have seen developed from the product of his brain a new art, binding together the thoughts and actions of a nation for the welfare of all the people.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY
AND ASSOCIATED COMPANIES

BELL SYSTEM



IN ITS SEMI-CENTENNIAL YEAR THE BELL SYSTEM LOOKS FORWARD TO CONTINUED PROGRESS IN TELEPHONE COMMUNICATION



McMillin Wagon and Truck Dump

The above cut represents a dump which requires but one single dump door to each sink.

The one dump by extending track will supply several sinks. The use of the trolleys and track takes care of the different length vehicles.

The attaching to front wheels for lifting eliminates raising of extra weight when dumping.

This type of construction puts all parts of the dump in plain view.

All supports and connections are pivoted so there is no bind or strain, and the dump is constructed doubly strong for the largest loads.

All dumps are equipped so they can be used for both hand and power operation.

Address

L. J. McMILLIN

525 Board of Trade,
Indianapolis, Ind.

WHY-A-LEAK —STOP IT—

BAD ORDER CARS

cause the loss of many hard earned dollars to shippers of grain and seed.

MUCH OF THIS LOSS can be saved by the use of Kennedy Car Liners. These car liners practically condition a bad order car and enable shippers to load cars that otherwise would be rejected.

KENNEDY SYSTEM of car liners prevents leakage in transit and are made for all cases of bad order cars, consisting of full Standard Liners, End Liners and Door Liners.

WILL YOU NOT give us an opportunity to submit full details of our system and the low cost for this protection? We are confident this would demonstrate to you the efficiency and money saving merits of our car liners.

THE KENNEDY CAR LINER & BAG COMPANY

SHELBYVILLE, IND.

Canadian Factory at Woodstock, Ontario

Fort Morgan, Colo.—Having always been a subscriber to your Journal, simply cannot get along without it. We need the news therein. Kindly enter our name for one year's subscription.—Fort Morgan. Grain & Bean Co.

CONE-SHAPE GRINDERS

IT PAYS TO GRIND ALL GRAINS

Look to the Grinders. They do the work! Bowsher's Cone-Shape grinders are the correct principle in Feed Mill construction. They mean larger grinding surface close to center of Shaft; thus More Capacity, Lighter Draft, Longer Life.

"Desire to express my appreciation of the long-lasting, trouble-proof flowher. Have used a No. 4 ten years with less than One Dollar per year for repairs." R. W. Walt, Jacobusburg, O.

10 sizes; 2 to 25 H. P. Write for free catalogue.

N. P. BOWSHER CO., SOUTH BEND, IND.

10,000 SHIPPERS
Are now using

TYDEN CAR SEALS

Bearing shipper's name and consecutive numbers.

Prevent CLAIM LOSSES

Write for samples and prices

INTERNATIONAL SEAL & LOCK CO.

Chas. J. Webb, Vice President

617 Railway Exchange Bldg., Chicago, Ill.



When the truck hits the scale-What?

THE impact of this truck on the scale—the heavy, concentrated load over the rear axle—the grinding shove caused by driving off! Here is a terrific stress on the scale members. You can't expect the ordinary wagon scale to withstand this kind of punishment. A scale *sized for the job* is needed.

The Fairbanks Type "S" Auto Truck Scale is built to meet these conditions exactly. Designed on the same principles as the Fairbanks heavy duty railway track scale, the Type "S" gives lifetime service, with accuracy and

dependability that will not be disturbed by the most strenuous usage.

Hundreds of Type "S" scales in use today have proved their ability to handle heaviest loads. They are speeding up weighing—standing up under the most trying conditions. One of these scales installed at your place of business will increase the good-will and confidence in your concern and will enable you to *know* that your truck weighing is being done on an efficient and entirely dependable basis.

The coupon brings an interesting booklet "A Talk on Scales," including complete description and specifications.

FAIRBANKS SCALES

New York
Broome and Lafayette Sts. Preferred the



World Over

Chicago
900 S. Wabash Ave.

And 40 other principal cities in the United States

COUPON

Fairbanks Scales, Dept. S-C-1, (Mail to nearest office)
900 S. Wabash Ave., Chicago
Broome and Lafayette Sts., New York

Please send your booklet, "A Talk on Scales," also Type "S" specifications.

Name
Address

(1450)



We build our chain feeders to deliver the capacity of the U. S. sheller which is sufficient endorsement of durability and capability.

Get Your Grain In—And The Farmer Out—In a Hurry. The Cost Is No More

Here is your combination for speed and insurance against the costly "Choke-up."

The U. S. Chain Conveyor and Feeder
The U. S. Pitless Corn Sheller
The U. S. "V" Type Elevator Bucket



The "V" bucket completes a U. S. Sheller installation by giving the increased elevating capacity required. Manufactured in all sizes with dies stamping the bucket at one operation from a single sheet of metal.

Priced accordingly.

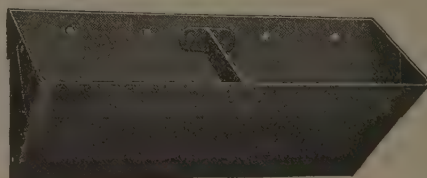
Statement by Owner

"The U. S. Sheller has devoured everything from cog wheels to 40 feet of drag chain and seems to like it. Leaves the cobs cleaner and in better size than other shellers we are operating."

Constant XX Century Corporation

Manufacturers of Grain Elevator Equipment
and XXth Century Flour Mills.

BLOOMINGTON, ILL.



*Extensively used by U. S. Dept. of Agriculture,
Federal and State Grain Inspection Departments,
Grain Trade, etc.*

Grain Testing and Arbitration Scale No. 5055

*For determination of percentage of damaged kernels;
foreign material other than dockage; wheat of
other classes; acidity test of corn, etc.*

Accurate

Rapid



Sensitive

Durable

No. 5055

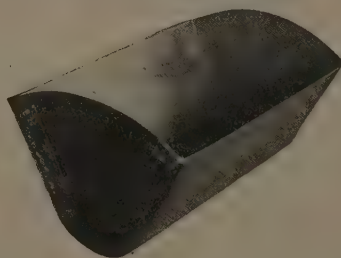
TORSION BALANCE CO.

New York

Chicago

San Francisco

Increase the Capacity of Your Elevator



WELLER "SUPER - CAPACITY" ELEVATOR BUCKETS WILL DO IT

Perfect discharge at low or high speed.
Substantially constructed of heavy sheet metal.
Riveted at each corner. Spot welded on laps.
Reinforced with extra thickness of steel on the back.
High or extended sides prevent side spillage.

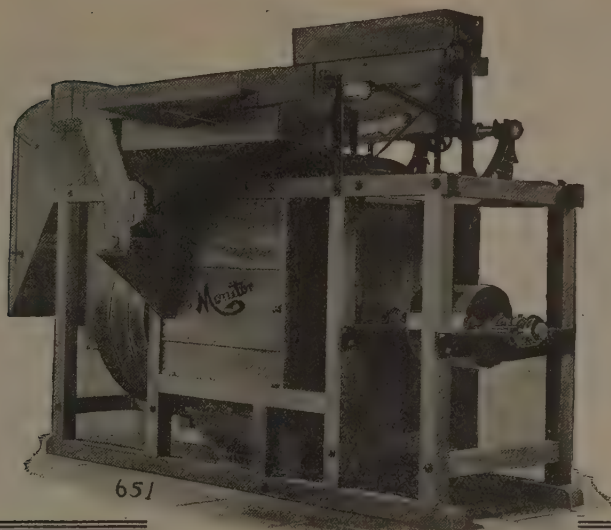


Send for Descriptive
Circular and Price List

WELLER MFG. CO.

1820-1856 N. Kostner Ave.

CHICAGO



Are You Equipped

to take in a lot of oats, carrying a long beard, dirty, dusty and perhaps rusty, and convert them to a fancy clipped stock?

Or, should a lot of smutted wheat or grown wheat or exceptionally dirty wheat turn up, can you, with your equipment, turn such wheat into stock that will grade high?

If you have a MONITOR Oat Clipper, you are properly equipped. If you have not a MONITOR Oat Clipper, then get one, for with that machine you can handle stock like the above described and make money out of it.

You are in the grain business for profit; the big profit is in raising values by bettering quality.

Let us quote you.

Huntley Manufacturing Company

Department B

Silver Creek, New York

Our Representatives At Your Service

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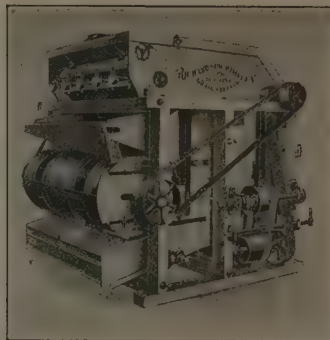


Use

DIXON'S Silica-Graphite PAINT

For the economical protection of all exposed metal or wood work.
Judge paint by the years of service obtainable and not by the cost per gallon.
Dixon's Paint is known as the long service paint. Records of from five to ten years are obtainable due to its wear-resisting pigment, flake silica-graphite.
Write now for Booklet 15-B, and learn how you may reduce your paint costs.

Joseph Dixon Crucible Company
JERSEY CITY, N. J.
Established 1827

THE RICHARDSON "Simplex" Cleaner and Separator

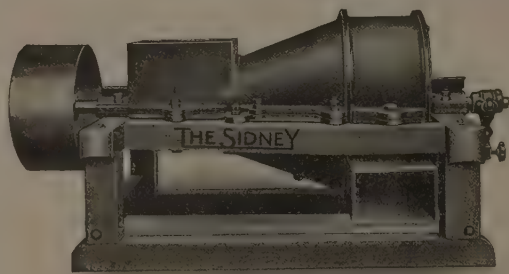
for use in country and terminal elevators, embodies every essential feature of any and all cleaners and separators, and has many additional features not to be found on any competitive machine.

Wm. Haack, Mgr. Farmers Co-op. Ele. Co., Litchville, N. D., says:

It does far the best work of any Cleaner I have ever seen, it has a large capacity and is a clean machine to work around, there is no dust and dirt coming from it out into the room making a dirty mess around the Cleaner and filling your lungs with dust and dirt, it is an entirely different machine from the dirty, dusty man-killing kind of Cleaners I have used before.

Let us tell you more about this cleaner.

RICHARDSON GRAIN SEPARATOR CO.
1179 15th Ave., S. E. Minneapolis, Minn.



Sidney Corn Shellers

All Styles

The Standard for Years

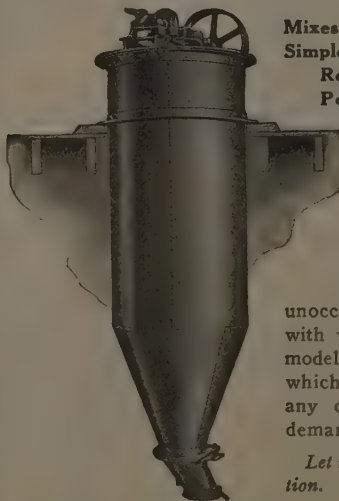
High in Quality--Low in Price

Also cleaners, heads, boots, drags, dumps, buckets and complete equipment for your elevator.

The Sidney Grain Machinery Co.
Sidney, Ohio

Successors to Philip Smith Mfg. Co.

UNIQUE VERTICAL BATCH MIXER



Mixes Quickly and Thoroughly
Simple to Install and Operate
Requires Little Power
Positively Cleans Itself

Here is a feed mixer that will efficiently and economically turn out well mixed soft dairy feeds and scratch grains for poultry—one that can be placed in any unoccupied corner of your plant with very little expense for remodeling or installing; and which is always ready to mix any class of feed your trade demands.

Let us send you complete information. Write for Bulletin No. 32.

ROBINSON MFG. CO.
42 Robinson Bldg. Muncy, Penna.
CHICAGO OFFICE—111 W. JACKSON BLVD.

Webster Grain Handling Equipment in the Santa Fe Elevator

The Santa Fe Elevator at Argentine, Kansas, is another large terminal house added to the long list of Webster-equipped elevators.

Installations like this are an indication of our ability to meet modern requirements in design, manufacture and operation.

This organization—with nearly half a century of experience in designing and building suitable grain handling equipment and marked engineering skill and resourcefulness—is at your service.

THE WEBSTER MFG. COMPANY

4500-4560 Cortland Street,
CHICAGO



Santa Fe Elevator,
Argentine, Kansas
John S. Metcalf Co., Chicago,
Engineers and Constructors



The "HALSTED" HAS NO EQUAL



No Seal Rings
Scientific

Positive Feed
Economical

Wick Oiler Bearings

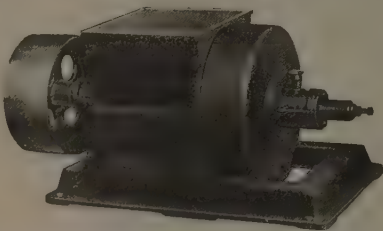
Its best friend is the man who has used other makes.

Grinding Plates alike on both sides, and being reversible, gives FOUR cutting edges.

Highest efficiency at the smallest expense.

THE ENGELBERG HULLER CO.
Incorporated
SYRACUSE, N. Y., U. S. A.

DREADNAUGHT EAR CORN CRUSHER

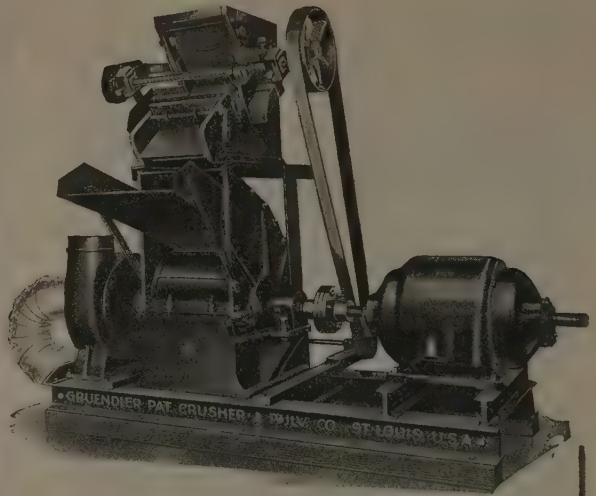


SUPERIOR CONSTRUCTION

Compare the Dreadnaught Crusher with the old style upright machine! The complicated machinery and poorly fitting parts of the latter inevitably result in lost power, uneven product, and high cost of operation. A glance will tell you the superiority of the Dreadnaught, and a trial will prove it.

WRITE FOR BULLETIN D.

BRYANT ENGINEERING COMPANY
PORT HURON, MICHIGAN



You Don't Have to Pay a Penalty in Power and Price to Get Capacity and Fine Uniform Product.

Forget the idea that large capacity requires large, expensive machinery and power. The new GRUENDLER WHIRL BEATER and PEERLESS, light running, high speed feed grinders do the work at *one-half the power* formerly used, absolutely free from vibration by the use of a most scientific balancing method.

Latest Automatic Start Ball Bearing Motor takes less line current than limits set by National Electric Light Association and highly recommended by every Central Power Station.

Latest Magnetic or Pneumatic Metal Catcher, which is positive and "Fool Proof" reduces your insurance premium to a minimum.

Positive Automatic Feeding Prevents Overloading. Sturdy construction, built by skilled mechanics with long years of service, gives you the assurance of twenty-four hours' continuous duty, day in and day out.

→ The GRUENDLER

AMERICA'S MOST FAMOUS FEED MILL
(Ask the Elevator Operator Who Runs One)

We are eager to have you prove all the GRUENDLER is claimed for, then you will know what has come to be the trade mark in every Elevator Operator's mind.

Write us for cost and figures.

Gruendler Patent Crusher & Pulverizer Co.
948 North First St., St. Louis, Mo.

GRAIN ELEVATOR BUILDERS

THE VALUE

OF AN ADVERTISEMENT

Depends upon placing it before the right persons. You can get your advertisements before the grain dealers of the country by using this space.

YOUNGLOVE CONSTRUCTION CO.

Grain Elevators, Transfer Houses
and Coal Pockets
Wood or Concrete

Concrete Pits that ARE Waterproof

418 Iowa Building - Sioux City, Iowa

L. D. Rosenbauer, Pres.
H. P. Roberts, V. Pres.

L. W. Lederwood, Sec.
A. E. Owen, Sept. Cons.

Southwestern Engineering Company

Designers and Builders of
MODERN MILLS,
ELEVATORS and
INDUSTRIAL PLANTS
SPRINGFIELD, MO.

A. F. ROBERTS ERECTS FURNISHES

SABETHA

ELEVATORS
CORN MILLS
WAREHOUSES
PLANS
ESTIMATES
MACHINERY
KANSAS

J. E. STEVENS

53 Devonshire St. Boston, Mass.

Designer and Builder of
MODERN GRAIN ELEVATORS

RELIANCE Construction Co.

Board of Trade
Indianapolis, Ind.

Designers and Constructors
of the better class of grain
elevators—concrete or wood.

Read the Advertising pages.
They contain many stories of interest.
The *Grain Dealers Journal* presents only reputable concerns.

C. T. Stevens

C. E. Roop

C. B. Baratio

Stevens Engineering & Construction Co., Incorporated
Designers and Builders—GRAIN ELEVATORS—WAREHOUSES—FLOUR and FEED MILLS
319 BUDER BUILDING ST. LOUIS, MISSOURI

There is no better time to advertise than the present. Better start before your competitor. Write the JOURNAL today.

CRAMER BUILT

is the mark designating the best in Grain Elevator Construction at normal prices

W. H. Cramer Construction Co.
NORTH PLATTE, NEBR.

Plans and Specifications Furnished

HICKOK Construction Co. MINNEAPOLIS ELEVATORS

★ ★ The Star Engineering Company ★ ★

Specialists in
Grain Elevator Construction

Our elevators stand every test,
Appearance, Strength, Durability
and Economy of Operation.

Estimates and Information promptly furnished

Wichita, Kansas

★ ★ WANT A JOB? ★ ★

Advertise in the "Situation Wanted" columns of the Grain Dealers Journal.

L. J. McMILLIN ENGINEER and CONTRACTOR of GRAIN ELEVATORS

Any Size or Capacity
523 Board of Trade Bldg., Indianapolis, Ind.

GEO. A. SAATHOFF

CONTRACTOR and
ELEVATOR BUILDER
Mayer Hotel Peoria, Illinois

HORNER & WYATT

Designers of
Flour Mills and Grain Elevators,
Warehouses, Power Plants and
Industrial Buildings.

Preliminary Sketches and Estimates,
Valuations and Reports.

New Board of Trade, Kansas City, Mo.

For elevator and mill supplies we
issue a net price catalog. If in
the market write us for one.

WHITE ★ STAR ★ CO.
WICHITA, KANSAS

GRAIN and COAL ELEVATORS

T. E. IBBERSON CO.

CONTRACTING ENGINEERS
MINNEAPOLIS, MINN.

SOME GRAIN DEALERS have realized a fortune from the offerings others overlooked. Our advertising pages as well as our reading matter columns present real opportunities to alert readers. Better keep your eyes open and look around as the entire contents of the journal are prepared especially for you.

Operated by
The Eastern Grain
Milland Elevator
Corporation



Concrete-Central
Elevator, Buffalo, N. Y.
Capacity
4,500,000 Bushels

Designed and Built by
Monarch Engineering Company
Buffalo, N. Y.

Capacity
5,000,000
Bushels



Equipped with
Four Stewart
Link-Belt
Grain Car
Unloaders

The Northern Central Elevator, Baltimore—The Most Modern Elevator in the World

Designed and Constructed by
James Stewart and Company, Inc.

Grain Elevator Dept., W. R. Sinks, Mgr.

1210 Fisher Bldg., Chicago, Ill.

Designers and Builders of GRAIN ELEVATORS in All Parts of the World



One of a Group of Elevators

Built by us at Port Arthur. The group includes elevators for

The James Richardson & Sons, Limited.
The Saskatchewan Co-operative Elevator Co.
Limited.
The Grain Growers' Grain Company, Limited.

**THE BARNETT-McQUEEN
COMPANY, LIMITED**

Designers and Builders of GRAIN ELEVATORS
Offices: Fort William Ont., Duluth, Minn. Minneapolis, Minn.



Missouri Pacific Railroad Co.

2,500,000 Bu. Concrete Grain Elevator

St. Louis, Mo.

DESIGNED AND BUILT BY

Folwell-Ahlskog Co.

Engineers and Constructors

323 N. Michigan Ave. Chicago, Ill.

2,500,000 Bu. Terminal Grain Elevator

Designed for

The Philadelphia Grain Elevator Company

Port Richmond

BY

FEGLES CONSTRUCTION CO., Ltd.

ENGINEERS—CONTRACTORS

Minneapolis, Minn.

Fort William, Ont.



Kimbell Milling Company Elevator Fort Worth, Texas

Total capacity 800,000 bushels

First unit including headhouse with 550,000 bus. storage completed 1924; second unit of 250,000 bus. storage completed early in 1925.

Designed and Built by

Jones-Hettelsater Construction Co.

Grain Elevators—Flour and Feed Mills

706 Mutual Bldg.

Kansas City, Mo.



Santa Fe Elevator "A"

Kansas City, Kans.

**Capacity
6,500,000 Bushels**

John S. Metcalf Co.

Grain Elevator Engineers and Constructors

108 S. La Salle St., Chicago

54 St. Francois Xavier St., Montreal

837 W. Hastings St., Vancouver, B. C.



Grain Mtg. Co.
Chicago
Northrup-King Co.
Minneapolis
Quaker Oats Co., 5
Plants
B. & O. Elevator
Baltimore
J. C. Hunt Grain Co.
Wichita Falls, Tex.
Santa Fe Elevators
Kansas City
Capitol Elevator
Duluth Minn.

We have equipped 75% of the terminal elevators built or equipped during the last 20 years in the U. S. and Canada. You can profit by this experience.

Write us for particulars.

Cyclone Blow Pipe Co.

2542-52 W. 21st St.

Chicago, Ill.

A CAR-MOVER WITH THE "PUSH"

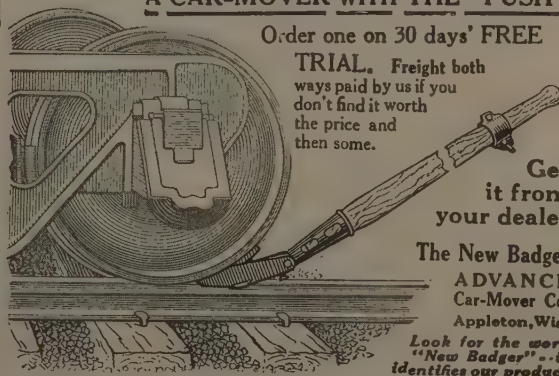
Order one on 30 days' FREE

TRIAL. Freight both ways paid by us if you don't find it worth the price and then some.

Get it from your dealer

The New Badger ADVANCE Car-Mover Co. Appleton, Wis.

Look for the word "New Badger"—it identifies our product



Wanted and For Sale

The rate for advertisements in this department is 25 cents per type line each insertion

ELEVATORS FOR SALE

OKLAHOMA ELEVATOR for sale, located in the best corn, wheat and oat land in the state. Cheap if sold at once. Address 56A16, Grain Dealers Journal, Chicago, Illinois.

SOUTH DAKOTA Elevator for sale, electrically equipped, first class condition, ample territory in good grain belt. A real bargain. Address F. A. Kohlhoff, Stratford, S. D.

OHIO—12,000 bu. elevator for sale, private ground, electric power, side lines. Fine location. Address 55X12, Grain Dealers Journal, Chicago, Ill., for further particulars.

INDIANA—Well located elevator for sale in good city of 10,000, in heart of best farming district in Indiana. Good reason for selling and low price. Address 53Q31, Grain Dealers Journal, Chicago, Illinois.

OKLAHOMA—15,000 bu. elevator for sale, motor power. Feed, coal, hay, seed store, hay barn, coal sheds. Also 5,000 bu. sweet potato plant. On Rock Island, county seat, good farming country. Mills Bros., Anadarko, Okla.

IF YOU DO NOT find the elevator you want advertised, place your wants in the "Elevators Wanted" section and you will receive full particulars regarding many desirable properties not yet advertised.

CENTRAL ILLINOIS—20,000 bu. cribbed elevator for sale. Wabash R. R., with office, coal bins, etc. Plenty of grain to handle. Price \$8,500. Address 55T30, Grain Dealers Journal, Chicago, Illinois.

IOWA—A splendid 12,000-bu. elevator for sale with private owned ground consisting of 6 large city lots, feed mill, sidelines. Only elevator and feed mill in town. Plenty corn, lots of feeding. Reasonable; good terms. Address 55Y17, Grain Dealers Journal, Chicago, Ill.

ILLINOIS—An old established grain, coal, feed and grinding business for sale; electric power; modern equipment; located in one of the best grain and stock feeding sections of Ill. Good town, 1300 population, fine competition and a good place to make money. Bargain. Reason for selling, am retiring from business. Write 56A15, Grain Dealers Journal, Chicago, Ill.

PARKER, SOUTH DAKOTA—20,000-bu. modern elevator on Northwestern for sale at a sacrifice. Concrete basement under entire house. Equipped with automatic scale, cleaner, truck dump, etc. Town of 1,600, good schools, all churches, only 30 miles from Sioux Falls. Average normal receipts 250,000 bus. yearly. Address F. D. Hinrichs, Parker, So. Dak.

OHIO—One grain elevator and well equipped mixed feed manufacturing plant with a capacity of 40 tons of mixed feed per day for sale.

Also two modern coal silos built by Neff & Fry Co., with Godfrey unloading equipment, in first class condition. Also 8 other coal bins.

All buildings are on their own land and on the Penn. R. R. siding, with excellent shipping facilities.

We have a bumper corn crop this year and this is truly a remarkable opportunity. It is the only elevator and mixed feed plant in this community.

If interested write for fuller details and price which is an exceedingly low one. Address 55Y4, Grain Dealers Journal, Chicago, Ill.

ELEVATORS FOR SALE.

SEVERAL GRAIN ELEVATORS for sale at small stations in Northern Illinois, also handling lumber, coal and other sidelines. Holcomb-Dutton Lumber Co., Sycamore, Ill.

SOUTH DAKOTA—40,000-bu. cribbed elevator and coal sheds for sale. Electrically driven, built on private grounds. Doing good business. Address 55Y1, Grain Dealers Journal, Chicago, Ill., for particulars.

INDIANA—36,000 bu. cribbed elevator for sale in county seat town; excellent feed and coal business; private switch. Good reasons for selling. Priced for quick sale. Address 56A13, Grain Dealers Journal, Chicago, Ill.

CHOOSE YOUR ELEVATOR from the many offered. Insert an advertisement in the "Elevators Wanted" column of the Grain Dealers Journal, and select one at a satisfactory price and station.

CENTRAL ILLINOIS—30,000 bu. cribbed elevator for sale, modern and in good repair. Come and look it over, a real bargain. Price \$6,500 cash. No trades considered. Address 55X9, Grain Dealers Journal, Chicago, Ill.

IOWA—The Farmers Elevator Company of Albion, Iowa, offers for immediate sale its grain elevators, coal sheds and feed house located at Albion, Iowa, and Marietta, Iowa; in excellent territory. Address all inquiries to the manager, Walter B. Hall, Albion, Iowa.

INDIANA—Elevator at point doing \$330,000 grain business annually. Bumper corn crop to handle. Also 2/3 of oats in farmers hands. Good coal trade. Priced to sell. Reason, ill health. Address 55Y10, Grain Dealers Journal, Chicago, Ill., for particulars.

KANSAS 12,000 bu. elevator for sale cheap; good condition; close to Wichita; including lease on 20 acres good land with fair improvements. Will make fine proposition for party wanting to establish grain and stock business. Address Lock Box No. 854, Wichita, Kansas.

HORTONVILLE, WIS.—10,000-bu. cribbed elevator, feed mill and large warehouse; electric power. Good going business, handle grain, flour, feeds, seeds, lime and cement. Excellent farming community, located on C. & N. W. Ry. Reason for selling, poor health. Address Peter Olk, owner, Hortonville, Wis.

BARGAIN IF TAKEN AT ONCE—Someone is always looking for an elevator at a good grain point and reads these ads just like you're doing now, so if you wish to dispose of your present property; to enlarge your present interests, or embark in the grain business USE these columns to your best advantage just as others are doing. WE WILL assist you in the composition of copy free. We are in business to be of service to YOU. There is no wrong time to put an ad in the columns of the Journal. TRY IT.

ILLINOIS—John Bowlin's elevator at Moon Station in Livingston County, Ill., for sale. The elevator has a capacity of 28,000 bushels of grain and is located 4 miles from Streator, Illinois, on the main line of the Santa Fe. The property consists of elevator, coal shed, oil storage room and fixtures, gasoline engine, office fixtures and scales. The property must be sold to settle the estate of John Bowlin, deceased. Interested parties address Ben Cossel, Streator, Illinois, Route 1.

ELEVATORS FOR SALE.

NORTHWEST IOWA—Two elevators for sale. Address M. E. DeWolf, Spencer, Iowa.

NORTHERN INDIANA—10,000 bu. iron clad elevator for sale, nearly new, with feed house attached. Lock Box 241, LaGrange, Ind.

WESTERN INDIANA—A good ten dump elevator complete for sale. Good farming territory and nice small town to live in. Address 56A18, Grain Dealers Journal, Chicago, Ill.

NORTHWEST IOWA—60,000 bu. cribbed elevator for sale, in heart of corn belt, on Rock Island. Good sideline business in connection. Write 55Z4, Grain Dealers Journal, Chicago, Ill.

ELEVATOR FOR SALE OR LEASE.

FOR SALE OR LONG TERM LEASE. Electrically equipped elevator in good location, Kansas wheat belt. Long established coal and grain business in connection. Address John Bauer, Burdett, Kansas.

ELEVATORS WANTED.

WANT TO BUY or lease elevator in Indiana; capacity 10,000 to 20,000 bus. Address W. A. Kelly & Co., Rodney, Ont., Canada.

GRAIN MAN wishes to lease an elevator in Illinois or Iowa. Address 55Y19, Grain Dealers Journal, Chicago, Illinois.

ELEVATOR BROKERS.

ALWAYS HAVE ELEVATORS for sale. To save time, please state amount you wish to invest and location you prefer. James M. Maquire, 6440 Minerva Ave., Chicago, Ill.

BUSINESS OPPORTUNITIES.

FOR SALE—The combined feed mill and artificial ice plant of the A. J. Rhoads estate, Fremont, Iowa.

SEED STORE FOR SALE—Old established business doing \$30,000 yearly, strictly seeds. No competition. On account of other business owner will sell at once. Long lease. Address Dean Seed Company, Orlando, Florida.

MILLS AND ELEVATORS FOR SALE.

KANSAS—Mill and Elevator for sale; well equipped mill, elevator and feed outfit with separate office building. Good grain country. Well located and doing business. Price \$5,200. Write 55Q8, Grain Dealers Journal, Chicago, Ill.

CENTRAL ILLINOIS—400 bbl. mill, 30,000 bu. elevator adjoining. Also 10,000 bu. station nearby. Two large warehouses on track. Transit privileges. Two main hard roads. Whole or 1/2 interest can be bought right. Address 55W4, Grain Dealers Journal, Chicago, Ill.

MILLS FOR SALE.

WILL GIVE someone a bargain in a 40-bbl. flour, feed and meal mill combined, as my wife's health is poor. A. R. Beckett, Cabool, Mo.

YOU can get CARS

if you proceed properly in filing your order and follow it up persistently, earnestly and stubbornly with duplicating Car order blanks.

These formal orders give the station agent a feeling of responsibility, and often bring cars when verbal orders fail. By keeping a carbon copy of each order for cars would-be shipper has a complete record of all efforts to obtain cars—a certain proof in case of unreasonable delay by the railroad company.

CAR ORDER BLANKS are bound in book form. Each book contains 50 originals, 50 duplicates and 3 sheets of carbon. The originals are machine perforated so may be readily torn out, while the duplicate remains in the book.

If you wish station agent to heed promptly your orders for cars use **Form 222 C. O., Price 75 cts.**

Grain Dealers Journal

309 South La Salle St. Chicago, Ill.

Railroad Claim Books

require little of your time for filing, and contain spaces for all the necessary information in the order which assure prompt attention on the part of the claim agent. They increase and hasten your returns by helping you to prove your claims and by helping the claim agent to justify payment.

Form A is for Loss of Weight in Transit Claims.

- " B—Loss in Market Value Due to Delay in Transit.
- " C—Loss in Quality Due to Delay in Transit.
- " D—Loss in Market Value Due to Delay in Furnishing Cars.
- " E—Overcharge in Freight or Weight.

These claim blanks are printed on bond paper, bound in book form, each book containing 100 originals and 100 duplicates, a two-page index, instructions and summary showing just which claims have not been paid, and four sheets of carbon.

The five forms are well bound in three books, as follows:
411-A contains 100 sets all Form A. Price, \$2.00.
411-E contains 100 sets all Form E. Price, \$2.00.
411-5 contains 60 sets Form A, 10 Form B, 10 Form C, 10 Form D and 10 Form E. Price, \$2.00.

Grain Dealers Journal

309 South La Salle St. Chicago, Ill.

PARTNERSHIP WANTED.

I HAVE MORE than 20 years' experience in the grain business and understand the operation of an elevator thoroughly. Want to form a partnership with an elevator owner at a good location, doing a good business, on the basis of a small salary against a legal rate of interest for investment and an equal division of profit. Am an experienced bookkeeper, understand the merchandising of all sidelines and can increase business at any good location. References exchanged. Address 56A11, Grain Dealers Journal, Chicago, Ill.

PARTNER WANTED.

WANTED partner in milling, grain and whole-sale business. A fine proposition for the right man. Will accept good property in exchange or carry back part. Address Hawarden Roller Mills and Elevator, Hawarden, Iowa.

YOU CAN SECURE a partner if you make your wants known to the grain trade through the Partners Wanted column of the Grain Dealers Journal.

SITUATION WANTED.

MANAGER with 14 years' experience desires position with country elevator; understands sidelines, books; best of references. Address 56A6, Grain Dealers Journal, Chicago, Ill.

ELEVATOR MANAGER with fifteen years' experience wants position with line company. Reference furnished. Address 55Z9, Grain Dealers Journal, Chicago, Illinois.

POSITION wanted as manager of country elevator; 20 years' experience; available at once; references; prefer central Illinois. Address 55Z3, Grain Dealers Journal, Chicago, Ill.

WANTED POSITION as manager or solicitor of a good grain business; best of references furnished. Would take a small interest in something good. Address 55Y9, Grain Dealers Journal, Chicago, Ill.

THE WANTED - FOR SALE DEPARTMENT of the Grain Dealers Journal is a market place where buyer and seller, employer and employee, and those offering investments can meet to their mutual advantage and profit, and it will pay every subscriber to give these columns a close study twice each month, because of the constantly changing variety of opportunities seeking your consideration.

FUNNY EXPERIENCES.

FUNNY STORIES WANTED.

Write the story of your funniest grain trade experience to the Journal and you will receive one dollar for each story published. Address The Smile Coaxer, Grain Dealers Journal, Chicago, Ill.

SCALES FOR SALE.

FOR SALE—One 10,000 lb. Fairbanks Hopper Scale. Josey-Miller Co., Beaumont, Texas.

RICHARDSON Automatic Scales, 4 to 8 bu. capacity, for sale; fine condition. Also R. R. track scales. Address Standard Mill Supply Co., 501 Waldheim Bldg., Kansas City, Mo.

HOPPER SCALES: One insertion sold mine. I made money and saved the purchaser money, so we are both happy—thanks to the Journal.—E. H.

4 BU. RICHARDSON Automatic Scale in fine condition for sale, used very little. Will sacrifice for quick sale. Write or wire Steadmen & Co., Shubert, Nebr.

SECOND HAND SCALES for sale of any make, size or price, always find ready buyers when represented in the "Scales For Sale" columns of the Grain Dealers Journal.

SCALES WANTED.

WANTED—Richardson Automatic grain and bag portable scales. State capacity, how long used and lowest price. Morse Engineering Co., Kansas City, Mo.

ENGINES FOR SALE.

GAS ENGINE—30 h. p. Stover, excellent shape. Standard Mill Supply Co., 501 Waldheim Bldg., Kansas City, Missouri.

FOR SALE—One 8-hp. Fairbanks-Morse gas or oil engine, type NB, in good running order. Have changed to electric power. Address Lone Rock Exchange Co., Lone Rock, Iowa.

GASOLINE AND OIL ENGINES of all kinds, sizes and prices can be sold profitably through the "Oil and Gas Engines" columns of the Grain Dealers Journal of Chicago.

MOTORS FOR SALE.

ROBBINS AND MYERS MOTOR FOR SALE, 10 hp., 3 phase, alternating current, speed 1750 r.p.m.; used 4 weeks on 4-hp. load. Address The Grove City Farmers Exchange Co., Grove City, Ohio.

DYNAMOS—MOTORS.

DYNAMOS AND MOTORS WANTED—Buyers of this equipment are reached in largest numbers and at the least expense through the use of the "DYNAMOS-MOTORS" columns of the Grain Dealers Journal—the medium for power bargains.

KEEP POSTED

GRAIN DEALERS JOURNAL

309 So. La Salle St., Chicago, Ill.

Gentlemen:—In order to keep us posted regarding what is going on in the grain trade outside our office, please send us the *Grain Dealers Journal* on the 10th and 25th of each month. Enclosed find Two Dollars for one year.

Name of Firm.....

Capacity of Elevator.....

Post Office.....

State.....

MACHINES FOR SALE.

ATTRITION MILLS—20-in. Monarch, 24-in. Robinson, 24-in. Dreadnaught, all ball bearing; 16-in. American Corn Cracker; Triumph Sheller; 40-hp. motor. Address L. F. Perrin, Box 375, Port Huron, Mich.

FOR SALE—Two steam pumps in good condition, one for 4" well and the other for a 6" well. Also an 8 H. P. upright steam engine. Cleveland Grain & Mfg. Co., Indianapolis, Ind.

FOR SALE—1 25-hp. Fairbanks-Morse type Y engine; excellent condition; used 2½ years. 24-in. Bauer motor-driven mill, with two 15-hp. motors, 60 cycle, 3 phase; used 5 years. Write 56A8, Grain Dealers Journal, Chicago, Ill.

HAVE NO KICK COMING: Cancel ad. We are so flooded with replies that we will be kept busy for months to come. We certainly were glad to know that every morning brought us queries for our equipment and always in their letters they would say that they noticed the ad in the Grain Dealers Journal. It is a great thing for us as well as we can supply the demand.—E. J.

NEW AND USED MILL AND ELEVATOR MACHINERY

We have a large stock of good machinery at attractive prices. Cleaners, scourers, hammer mills, attrition mills, Bowsher and Kelley Duplex Feed Mills, Corn Rolls, Cracked Corn Graders, Corn Scourers and Corn Shellers. Complete stock of transmission equipment. Send us a list of what you need, we can save you money.

H. C. DAVIS,

Warehouse and office at
Bonner Springs, Kansas. P. O. Box 393.

ATTRITION MILLS, motor driven; 24" Bauer Bros., 22" Monarch, Belt driven, ball bearing; 24" Robinson, 20" Monarch, 20" Dreadnaught, 14" Diamond Huller.

Plain bearing Mills: 18" Halsted, 20" Monarch, 20" Robinson, 18" Dreadnaught.

New Mixers (special price for 30 days).
New Cornshellers: 1 Western Sheller, 1 U. S. Sheller, 1 Triumph Sheller.

Automatic Scales: 1 ½-bu., 1 1-bu., 1 2-bu., 1 2-bu., 1 Fairbanks Bagging Scale.

Oil Engines: 33 Prim 65, 100 H.P., 1 25 H.P. Fairbanks-Morse, 1 40 H.P. Muncy.

New Cyclone Dust Collector. Tighteners, 10 Clutches, 1 Corn Drier, Steel Conveyors all sizes, Blowers, Elevators, Corn Cleaners, Corn Scourers, Corn Meal Bolters.

Wheat Cleaners and Separators, 1 Nordyke & Marmon 3 pr. high Feed Roll 7x18, Noye 3 pr. high 9x24, Allis 9x24.

Pulleys, Hangers, Shafting.

All supplies for the elevator.

A. D. HUGHES COMPANY, Wayland, Mich.

MACHINES FOR SALE

ATTRITION MILL.

Two 36-in. Bauer Ball Bearing Attrition Mills cheap for quick sale. Standard Mill Supply Co., 501 Waldheim Bldg., Kansas City, Mo.

ALL STEEL MANLIFT

Satisfaction Guaranteed
Enterprise Utility Manufacturing Co.
742 Webster Bldg. Chicago, Ill.

FOR SALE—One 3 pair high 9x18 Allis Feed Mill in excellent condition. Price reasonable. Standard Mill Supply Co., 501 Waldheim Bldg., Kansas City, Missouri.

REPLY REGARDING MY AD. I received twelve answers from the first appearance. In fact, sold machine to first inquirer—could sell a carload of them from one insertion.—C. A.

FOR SALE—One Brown Duval Moisture Tester, two alcohol stoves, is called a double burner; scale; good as new. Will sell for \$20. Farmers Union Mfg. & Grain Co., Snyder, Nebr.

ATTENTION, OAT CLIPPER.

One No. 10 Invincible Oat Clipper, including Out Board Bearing. Wire us for price on this Standard Mill Supply Company, 501 Waldheim Bldg., Kansas City, Mo.

FOR SALE—1 portable bagging scale; 1 No. 7 Invincible Cracked Corn Separator; 1 double stand 9x30 Barnard & Leas Moline Roll, Le Page cut; 1 Brown Portable Bag Piler; 1 two pair high 9x24 Great Western Roll. Standard Mill Supply Co., 501 Waldheim Bldg., Kansas City, Mo.

REAL BARGAINS.

Prompt Attention. Quick Shipments.
When in need of elevator or mill machinery, notify us. We are headquarters for power and transmission equipment, and have on hand several well-known makes of motors, boilers, engines, etc.

Send us list of all your wants. We can supply you with full line of machinery for elevators, flour, corn and cereal mills. Complete equipment for modern mills of all kinds, molasses, stock and poultry feed plants, plans, specifications, flow sheets, etc., our specialty.

Write us without delay.

W. R. Leathers, Mgr.

3 S. Clinton St. Chicago, Ill.

\$50.00 REWARD OFFERED.

ON DECEMBER 16TH our elevator office door was unlocked between the hours of 6 and 7:45 p. m. and a 5 tube Gillfillan radio set with loud speaker and wet battery were stolen.

Evidently the radio has been sold or given to someone in some other town or community as this is the only radio of its kind in this vicinity. If an outfit of this kind is offered you, find out where it was obtained as well as the seller's name and address.

We are offering \$50.00 reward for information leading to the recovery of this radio outfit.

MANN & MANN
Hartley, Iowa.

ADDRESS WANTED.

WANTED address of V. F. Guinzy, formerly of Wilsall, Montana. Address 55Y12, Grain Dealers Journal, Chicago, Ill.

FLOUR FOR SALE.

MIXED CARS of flour and mill feeds in 100 pound sacks are our specialties. We are now manufacturing a full line of corn goods, cracked corn, feed meal, corn and oats chop. Ohio Farm feed, shelled corn and standard oats in connection with our flouring mill. Would like to send you a trial to convince you of the superiority of our products. Ansted & Burke Co., Springfield, Ohio.

SAMPLE ENVELOPES.

SAMPLE ENVELOPES—SPEAR SAFETY—for mailing samples of grain, feed and seed. Made of heavy kraft paper, strong and durable, size 4½x7 inches. Have a limited supply to sell at \$2.60 per hundred or in lots of 500, \$2.25 per hundred f. o. b. Chicago. Sample mailed on request. Grain Dealers Journal, 309 S. LaSalle St., Chicago, Ill.



If You Need HAY
write us for delivered prices

Bargain Sale in Soiled and Shelf Worn Books.

One Railroad Claim Book containing 100 sets for loss of weight in transit and index. \$1.50 and postage. Order "Special 411-A."

Triplicating Grain Ticket Book; binding damaged in reshipment. Price \$1.50 and postage. Order "Bargain 19 G. T."

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GRAIN DEALERS JOURNAL

309 South La Salle Street, Chicago, Ill., U. S. A.
Charles S. Clark, Manager

Published on the 10th and 25th of each month in the interests of better business methods and improved handling facilities for progressive wholesale dealers in grain and field seeds.

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THE ADVERTISING value of the Grain Dealers Journal as a medium for reaching progressive grain dealers and elevator men is unquestioned. The character and number of advertisements in each number tell of its worth. If you would be classed with the leading firms catering to the wholesale grain trade, place your announcements in the Journal.

Advertisements of meritorious grain elevator machinery and supplies and of responsible firms who seek to serve grain dealers are solicited. We will not knowingly permit our pages to be used by irresponsible firms for advertising a fake or a swindle.

LETTERS on subjects of interest to those engaged in the grain trade, news items, reports on crops, grain movement, new grain firms, new grain elevators, contemplated improvements, grain receipts, shipments, and cars leaving grain in transit, are always welcome. Let us hear from you.

QUERIES for grain trade information not found in the Journal are invited. Address "Asked - Answered" department. The service is free.

CHICAGO, JANUARY 10, 1926

ARE YOU eating your full share of corn and thereby helping to boost the price? If not file your excuses with the Business Agents of the Corn Growers.

WHY limit to producers only the making of protein tests by the Department of Agriculture as provided in Sinclair's bill H. R. 5241? To be of real service such tests need to be available to the grain receivers who represent the farmer or the country shipper, and to any grain merchant or miller.

HOLDERS of damp corn are not sure to profit by holding. Owners must assume all the risks of market declines, shrinkage, ramage, deterioration and loss by fire. Owners of modern driers are avoiding some of these risks by putting all corn in merchantable condition and selling it while the demand is good.

ELEVATOR managers who spend most of their time in the town pool hall or the "soft" drink parlor are not increasing their efficiency or preparing themselves for a more responsible position. The men who desire to rise in the business they follow find that studying the problems of their trade is always most helpful.

WISHING for a larger volume of business for the coming year and, hoping that the profits may be surer, may help the country elevator operator to a greater business, but you can not afford to forget that while watching and waiting for increased business may help to bring the desired improvement, the one real essential is to *hustle* after it.

"BUY A crib of corn. Buy a crib of corn," is a very popular ditty with Iowa bankers who have much of their surplus loaned to farmers who are loathe to pay interest or principal on their notes.

AFTER CLOSING your books for the year 1925 it would be well to write on the fly leaf of your daily journal: "I hereby resolve that henceforth I will buy grain at a living profit or let my competitors handle it."

THE PROPOSED abandonment of 127 miles of steam railroad in Indiana promises to leave a number of elevators stranded without shipping facilities. Some owners of elevators located on short lines are facing the uncertainty of their future.

THE CARRYOVER of old wheat last July from the crop of 1924 was estimated at 87,000,000 bushels. We know several crop experts who will bet a new hat the carryover next July will not come anywhere near that figure.

A SCOOPER who has been loading wheat at Maxbass, N. D., claims to have made nearly thirty thousand dollars so far this season. His financial backer may be stamped into a quick investigation by this claim, but we feel certain the elevator men at that station will not close their houses and go to scooping.

HOLDING WHEAT back on the farm has proved so profitable for many farmers on the current crop that many will doubtless indulge in this practice more extensively hereafter. If the farmer can afford to speculate in cash wheat, that is his business and he has the right to do as he likes, without congressional regulation.

INSURANCE adjusters often have a difficult problem to figure the amount of grain in a burned elevator, and will find the method used by the Supreme Court of Nebraska in a decision reported elsewhere in this number of the Journal useful in cutting down the loss to be paid on grain that was not in fact burned, as alleged by the insured.

DUST EXPLOSIONS are being reported in country elevators with increasing frequency, but investigation does not always confirm the report of explosion. The dust explosion propaganda of the Dept. of Agr. spreads fear of such disaster, but does not enlighten the average news reporter as to the difference between an explosion and a collapse.

SHIPPERS who load cars with grain of uniform quality penalize themselves every time they load car too full for sampling, because buyers invariably look on such cars with suspicion. They expect it is overloaded to hide a lot of inferior grain in the bottom so they reduce their bid, as is clearly pointed out by a Chicago buyer in "Letters" this number.

THE ARGENTINE Minister of Agriculture has promised to investigate the reports that Government officials entrusted with the compilation of crop reports were interested in the grain markets, but no word has come from the Russian government (?) regarding its many misleading crop reports. It will take both authorities some time to regain the confidence of the speculators in grain.

THE WHEAT GROWER who is satisfied with the results obtained from pooling his wheat has not yet learned of the higher prices obtained by his neighbors who did not pool.

THE FOUR big Brotherhoods of Railway Employees are asking for an increase in wages of over \$150,000,000. If granted it will necessitate another advance in freight rates, one which may absorb much of the producers' profits.

SHIPPERS who never make the grade of No. 1 for their corn, since less than one per cent of the arrivals are No. 1, will have their regrets diminished upon learning that it is difficult for grain receivers to persuade buyers to offer a premium. Chicago had two cars of No. 1 Jan. 5 out of 1,000 cars reported in.

EXTENDING long credit for merchandise has wrecked many a successful grain dealer, so it is perfectly natural that many grain dealers after listing the open accounts on last year's business have decided to do business henceforth on the cash basis or not at all. Selling for cash not only minimizes the book-keeping, but also eliminates a world of worry.

IF THE manufacturers of shoes, corn planters, clocks or straw hats inadvertently produced twice as many as the market would take at the prevailing high prices would the farmers of the country favor the Government's engaging in the export trade in order to save the short sighted manufacturers from the low prices brought about by their excessive production?

RADIO receiving sets are proving of such help to country grain buyers in getting the markets many are installing much more expensive sets than is necessary and thereby attracting burglars and thieves as is shown by an advertisement offering reward for recovery elsewhere in this number. Elevator offices must be made more secure or valuable portable property locked up when office is closed.

REGULATIONS of the Railroad Commission of South Dakota make it necessary that all the grain buyers of that state post their prices on a blackboard in a prominent place. The practice is a good one if all the dealers will stick to the prices posted each day. It should help to check the tendency to overbid neighbors. Then too, it should stop the farmers shopping about trying to induce competitors to overbid one another.

CORN SUGAR is not an adulterant and it is unfair to the manufacturers to require it to be stated in any way suggesting inferiority on the labels of preserved foods. It has not the sweetening power of cane sugar, but is a wholesome ingredient of jams and canned fruit, when manufactured so as to be free from unneutralized sulphuric acid, sulphate of lime, lead and arsenic, and affords a cheap spread for the poor child's bread. To protect manufacturers of the more costly cane sugar products from the competition of the glucose factory the bill now in Congress should be amended to provide that when sugar is contained in food the label shall indicate whether it is cane sugar or corn sugar. The consumer has a right to know what he is getting.

HOUR GLASSES filled with sand which runs from one compartment to another in exactly three minutes, are helping many dealers to avoid talking over long distance telephones more than the three minutes allowed under the initial charge rate. They are being used quite extensively and advantageously by dealers of northwestern Iowa.

CLAIMS for losses on railroad shipments last year are said to have been the smallest on record when taken into consideration with the large volume of freight handled. According to the American Railway Ass'n the claims were 16.75 per cent less than in 1924 and 19% less than in 1923. Evidently grain shippers are refusing to load wornout cars and cooper well the cars they do load. It always was more profitable for shippers to strive to prevent losses in transit to devote a lot of valuable time trying to collect for them.

Doorway Samples Discourage Bidding for Heavily Loaded Cars.

Grading grain by doorway samples is at best an unreliable guess as to the average quality of the car's contents. If samplers would refuse to draw samples of any car unless they could gain admission to that car and draw a fair average sample of the car's contents, then shippers would refrain from overloading cars and the classifying by the office inspectors could be depended upon to reflect more accurately the average quality of the car's contents.

Licensed inspectors are fully justified in refusing to inspect grain until a fair average sample of the car's contents has been drawn and submitted. So long as the samplers are permitted to pursue a lackadaisical, don't-care-a-rap policy and bring in samples that represent only the grain at the door, the inspectors can not be expected to exercise any care or vigilance in the grading of the grain because they know it is not likely to represent the fair average quality of the car's contents; they expect that reinspection will be called for.

In fairness to the buyers as well as to the honestly disposed sellers, the samplers should be positively instructed to bring in a representative sample of the car's contents, or else bring none. The present practice only promotes carelessness and the market tolerating such sloppy sampling as well as the shippers to and buyers in that market suffer as the result. The inspection authorities in charge of the sampling in every market owe it to the patrons of their market to improve the sampling, insure more accurate grading and thus improve the general tenor of their trade.

One of the rules of the Chicago market is that all grain inspected before 11 a. m. must be ordered out the same day in order to avoid paying demurrage, consequently buyers invariably order shipments purchased to their elevators or industries before they have had time to get a resample from the Board of Trade Sampling Dept. If the resample shows car to be plugged or of inferior quality to that shown by the door sample, they must reject the load and it will be held over to the next day to be offered again on the Board,

the one day's demurrage being assessed against the original shipper. Occasionally shipments reach industry of buyer before plugging is discovered, then buyer rather than put shipper to the extra expense of reshipping, resampling, and regrading, accepts the grain he does not want and did not buy, at a discount and then struggles to market the off grade stuff in a way that will cause him no loss and often in vain.

Feeds As Side Line.

The country elevator operator who contemplates engaging in the feed business as a side line, and the dealer who is dissatisfied with his present returns from his feed trade, can profit by reading the experiences of their brother dealers reported in this number.

The dealer who begins by handling commercial feeds such as the offal of flour mills and the regular by-products of the oil mills and glucose factories, such as bran, middlings, linseed oil meal, cotton seed oil meal, gluten feed, hominy and tankage is on a substantial foundation. His patrons can use these in any combinations to suit themselves; and his stock will never become unsalable.

If any manufactured ready mixed feed is stocked it should be only that from the most reliable manufacturer with a reputation.

Quotations on mill feeds are issued regularly by the jobbers in the larger markets and are sent to elevator men who desire to keep posted on values and prices. When buying oat feed, shorts, middlings and red dog it is advisable to get samples with the prices, as the qualities vary greatly. When in the market for a car of feed it is a good practice to write a letter to several dealers in selected markets, describing the kind of feed wanted, size of car and what billing is preferred, with a request that the price quoted be on delivered basis.

By comparing prices and samples and other conditions the buyer can determine what best suits his requirements, and should make the acceptance as prompt as expected in the offers.

The freight rates and freight bills will bear more watching than with straight grain shipments, as the buyer in the country is victimized too frequently and unawares by paying freight that already was paid by the shipper, or by paying freight that the contract required should be paid by the jobber. One jobber in a central market made fat living for years by making "errors" in freight bills at the expense of feed buyers.

Changing conditions in many communities such as the trend to a more diversified farming with stock raising, dairy farming and poultry feeding as the entering wedges, should be watched by the dealer who wishes to keep abreast of the progress of his community and to take advantage of his opportunities.

The marketing methods recommended by Mr. Keller in this number and the experiences of many successful dealers reflected herein urge necessity of pushing earnestly if you wish to attain real success with commercial feed stuffs. They are a natural sideline for the country elevator operator, but present many new problems which must be given careful consideration.

Congress Can Not Prohibit Puts and Calls.

The decision by the Supreme Court of the United States holding invalid the federal law that strangled with a prohibitive tax trading in privileges on grain is welcomed by exporters who can now make firm offers abroad, by terminal market buyers who can now bid the country over night, and by day to day speculators.

Each of these classes of traders now can limit their possible loss, making it practical for them to quote closer prices and narrow the margin between producer and consumer, the middleman's profit, the existence of which is so painful to the farm bloc.

This restoration of trading in puts and calls can only be beneficial to cash handlers and to brokers who execute orders for the small trader in the country; as distinguished from the private wire house that handles million-bushel orders for the Wall street plunger. Trading in privileges will have a stabilizing effect. More importance will attach to the closing price each day, one day's close is the basis when the privilege is purchased and the next day's close determines whether the grain shall be put or called.

The frantic gyrations of wheat futures since the idiotic law against privileges was enacted five years ago testifies to the absence from the exchanges of all conservatism and sound judgment. The revival of trade in this species of insurance will recall to La Salle street what may be termed the conservative element, the sellers of privileges, possessed, like Russell Sage, of much capital, nerve and sound judgment.

The history of this legislation is a perfect example of legislation that is unwise from the standpoint of the public interest, mistaken from the standpoint of the small coterie on the exchanges who favored it and a gross violation of the federal power to tax. It is no more wrong to sell a put protecting the owner of 5,000 bus. of wheat from loss by decline of the market than it is morally wrong to sell a policy of insurance protecting the owner of building from loss by the destruction of his house by fire. Yet those backing this legislation were so bent on robbing the individual of his right to contract that they perverted the congressional authority to tax into the power to prohibit, which the court now says Congress does not possess.

Many of those who favored this ill-advised law now see their error and are in the position of being helped by the very Constitution they flouted. The fathers of the Republic were so wise in drafting this document that our liberties would be safer if the lawmakers would live up to the spirit as well as the letter of the Constitution. The misguided zealots who enact laws perverting the Constitution or who amend it when it stands in the way of their fanaticism should never be trusted to make any laws. They mistake the instrument for the crime. To do away with puts and calls because some few persons gamble thereon is like doing away with the knives with which we cut our daily bread because some few persons commit murder with knives. The criminality is not in the instrument but in the use of it.

The Reason of the Corn Surplus.

The corn growers of the country who are complaining of their inability to get back the cost of production should not overlook the fact that it costs nearly twice as much to transport corn to market today as it did before the Adamson eight hour law was forced through Congress. Then too, since the departure of reasonable freight rates, the cost of grading corn, weighing corn, conducting moisture tests, resampling, appealing and switching shipments of corn has also increased. Governmental regulation, supervision and surveillance of the corn trade has not only resulted in an increase in the cost of marketing corn but has resulted also in increased taxes for the various services of the Government costs many times the amount of fees collected.

The Dept. of Agri. maintains grain grading supervisors at nearly every city that has ever been known to receive grain by the car load, not because there was any demand for supervision at all these outlying stations, but because the politicians wanted the places for their henchmen, the supervision of the grading of grain affording a ready excuse for the additional supervision offices.

Before the day of Mr. Volstead, approximately fifty million bushels of corn was used each year in the manufacture of beer, and considerable more was used in the manufacture of whiskey. Then too, in the olden days when every home baked its own bread, corn bread, corn muffins, hominy, and many other appetizing dishes were made from corn, so that today the city workers do not have an opportunity to eat corn although they might enjoy it.

Twenty-five years ago Corn Bread Murphy undertook to educate Europe in the use of corn as human food. Today there is need of its reintroduction to the cooks of the United States. Even corn meal mush and Indian Pudding which was enjoyed in quite recent years by many families is no longer heard of. In fact, few grocers of the North handle corn meal any more because there is no demand for it. About the only active demand today comes from the glucose factories and the feeders.

No one denies that corn makes good food, but the housewives simply will not take time to prepare it and the delicatessens and bakeries hesitate to prepare any food which is palatable only when it is strictly fresh.

If a farmer can not find a profitable market for so much corn it might be to his advantage to devote part of his acreage to the production of other crops which command better prices. The many wild schemes of the agitators for unloading the surplus on the government would only result in a greater surplus in the following years.

The pig crop is said to be nearly 15% less than in 1924, so the farmers are guilty of reducing the best market they ever had for corn and immediately the agitators and demagogues flood Congress with a thousand wild schemes to advance the price of the corn surplus at the expense of the taxpayers.

Horses on farms on Jan. 1, 1925, as shown by the 1925 census, just reported, numbered 16,535,759, against 19,767,161 on Jan. 1, 1920,

a decrease of 16%. The decrease in colts under 2 years of age was 52%, from 2,531,716 to 1,193,961. Mules increased from 5,432,391 to 5,730,608; but mule colts decreased from 780,697 to 432,922. In this continued reduction of the number of farm animals the farmer effects a further reduction in the demand for corn.

The displacement of the corn eating horse by the gasmobile has not helped to improve the demand for corn, so the corn grower must reduce his production or be content to accept a lower price.

Title to Proceeds of Draft.

Smith Bros. Grain Co. held a judgment against R. E. Levers & Co., of Roswell, N. M., and in order to collect garnished the Farmers & Mechanics National Bank of Fort Worth, Tex., which held \$193.54, the proceeds of a draft drawn by Levers & Co. upon E. M. Rogers & Co., for the price of a car of alfalfa hay.

The First National Bank of Roswell appeared to claim the proceeds of the draft, alleging it had purchased the draft from Levers & Co., paid value for it and that it was not taken for collection only. The Tarrant County Court gave judgment for Smith Bros. Grain Co. and the Roswell Bank appealed to the Court of Civil Appeals of Texas, which affirmed the decision, holding that the draft was taken for collection.

The court said: The draft was not indorsed by Levers & Co. for collection merely, and at the time of its deposit the evidence shows that the Roswell bank entered its face value to the credit of Levers & Co., which was one of its customers, and we think that without further explanation and evidence the fund would belong to the Roswell bank. Under that state of facts the Roswell bank would have the legal title and entitled to recover the draft or its proceeds from whomsoever had possession thereof. But we think it was not conclusively so.

In 3 R. C. L., p. 524, § 162, it is said: "When a check or other commercial paper is deposited in a bank, indorsed for collection, or where there is a definite understanding that such is the purpose of the parties at the time of deposit, there is no question that the title to the paper remains in the depositor. So, checks deposited as checks do not give rise to the relation of debtor and creditor, and the title to them remains in the depositor; the bank merely acting as an agent of the depositor for the purpose of collection. If, on the other hand, there is a definite understanding at the time of the deposit that such paper is deposited as cash, it is clear that the title passes to the bank."

In Michie on Banks and Banking, vol. 2, p. 1374, § 156, it is said:

"It is a well-established rule that, where negotiable paper is deposited with a bank for the purpose of collection, the relation of principal and agent is thereby created between the depositor and the bank, and not the relation of creditor and debtor. The bank becomes the agent of the holder or payee, not of the drawer or maker. A bank, having received paper for collection, does not owe the amount thereof to the sender until collected, and, though it may enter a credit in its books therefor, such a credit may be treated as provisional if the paper is afterwards dishonored, and it may cancel the credit."

If, therefore, nothing has been shown except that Levers & Co. had drawn the draft payable to the Roswell bank and that the Roswell bank had given credit therefor to Levers & Co., the judgment of the court would have been erroneous, but the evidence does not stop at this point. The draft was drawn by one J. C. Hearne, the office manager of Levers & Co. He testified to the effect that he personally handled the transaction; that accompanying the draft was a carbon copy of an invoice from Levers & Co. to Rogers & Co.—certificate of weight—a shipper's order B/L, covering a car of alfalfa hay, consigned to shipper's order with notification to E. M. Rogers; that he turned the draft over to the First National Bank of Roswell, N. M., and that bank credited Levers & Co. with \$322.56 for the draft and B/L; that the draft was subject to deductions as to the amount of same; that the freight on the shipment was deductible; that, on receiving returns on the draft, the paid freight bill covering said freight would be, in effect, a draft against Levers & Co., and would be presented to it for payment in the same manner as any other draft would be presented; that the draft was not discounted to the bank, but just interest charged; that the interest charge was to be collected

from Levers & Co. at the time of presenting to them the freight bill for payment; that the draft was what is known as an "arrival draft," and that the shipment of alfalfa hay covered by the draft was subject to inspection at destination; that the freight had not been prepaid; that the purchase price of the hay on which the amount of the draft was determined was on basis delivered at destination; that in drawing the draft no allowance was made for freight; that it was subject to rejection upon inspection of the hay at destination; that the bank at Roswell did not make any inspection of the hay through any of its employees.

There was further evidence to the effect that the shipment of hay was from Colorado and not from New Mexico, and testimony on the part of the bank's employees was to the effect that Levers & Co. were to be charged interest on the amount of its credit from the date thereof until the proceeds of the draft had been received by the Roswell bank. There is nothing in the evidence to the effect that, at the time of delivery of the draft to the Roswell bank by Levers & Co., there was any special negotiation or agreement in the nature of a purchase and sale.

Under such circumstances we think it cannot be said that the trial court's conclusion was erroneous. The evidence bears the inference, at least, that the Roswell bank would not have made an absolute purchase of the draft subject to a reduction of the amount of freight not then known to it and not then known by Levers & Co., and also subject to the hazard of a rejection upon inspection of the hay at its destination, and its charge of interest indicates that the credit given Levers & Co. was treated as a loan and not as a final payment on a purchase made.

We accordingly conclude that the trial court's findings of fact and conclusions of law should be adopted, and the judgment affirmed.—276 S. W. Rep. 951.

"Market Value Day of Unloading."

The directors of the Milwaukee Chamber of Commerce, at the request of a commission merchant made a ruling on the meaning of the rule "market value on day of unloading" when settling for an excess or deficiency delivered on contract, holding that when making settlement for the quantity of grain delivered on a sale "to arrive" over or under the quantity sold in the Milwaukee market, the price taken as a basis for the settlement should be the average price at which grain of the quality specified in the contract sold in the market on that day.

If the amount delivered is within 100 bushels, greater or less, of the contract quantity the sale is considered completed, but the over or under delivery, in that case also, is settled for at "the market value on the day of unloading," which the Board of Directors has now construed to mean the average price of the same quality of grain for the day.

Cummins' bill to give corn sugar legal equality with cane sugar was approved Jan. 8 by the com'te on manufactures.

Leaking in Transit

Grain dealers can help brother sufferers in the collection of claims for loss by reporting to Grain Dealers Journal, for free publication, car initials, number, place, date and condition of car seen leaking grain in transit.

Recently we have received reports of the following leaking or bad order cars:

N. Y. C. 414177 passed thru Scotts, Mich., looking as tho 6 or 8 tons of coal had been picked from the middle of the car.—H. R. White, White Bros.

C. B. & Q. 119088 passed thru Hendley, Neb., east bound, on Sept. 29, leaking wheat at the door post.—G. W. Query, mgr., The Farmers Business Ass'n.

C. B. & Q. 110226 passed thru Hendley, Neb., east bound, on Sept. 22, leaking wheat at the door post.—G. W. Query, mgr., The Farmers Business Ass'n.

C. & N. W. No. 91526 leaking grain at sides when passing thru Clinton, Neb., on Sept. 2.—Jas. G. Motz, mgr., Clinton Grain Co.

Asked— Answered

[Readers who fail to find information desired on any subject of interest to grain dealers should send us their query for free publication here. The experience of your brother dealers is worth consulting. Replies to queries are solicited.]

Storage Capacity of the United States?

Grain Dealers Journal: What is the grain storage capacity of the elevators in the United States?—J. A. Metcalf.

Ans.: According to the 1919 statistical bulletin issued by the United States Grain Corporation there were licensed 351 terminal elevators of 247,723,122 bus. capacity, plus 395,500 tons; and 20,589 country elevators of 521,016,234 bus. capacity; besides 7,213 flour mills with storage for 149,582,139 bus.; making the total licensed storage 932,152,828 bus. Since then the total storage has been materially increased.

KYW Sending Chicago Markets.

Grain Dealers Journal: As I understand it the Chicago Tribune Station, WGN, has ceased to broadcast the half-hourly quotations of the Chicago Board of Trade direct from the Exchange. Would the Journal kindly inform me the call letters of the Chicago station which has taken up this work.—Geo. L. Arnold, Bluffton, Ind.

Ans.: Some months ago the broadcasting of the quotations every half hour was taken over by the Westinghouse station, KYW. The quotations go out every half hour, as formerly, except that the close is sent out at 1:25 p. m. ever and anon, blaa.

Code Words for Sorghums?

Grain Dealers Journal: Will you kindly inform me why none of the grain codes commonly used by the trade have code words for different grades of kafir and milo maize? Without code words for these grades I do not consider any code either complete or desirable. What can be done to have our grain codes improved in this respect?—C. W. Weiss, Wilkes Barre, Pa.

Ans.: The grades for grain sorghums did not become effective until Dec. 1, 1924, and are not in the cipher codes published prior to that time.

There are four grades and sample, for kafir, milo, durra, feterita, darso, freed sorgo, brown kaoliang, schrook kafir, shallu, and mixed, requiring some 40 new code words.

Federal Protein Tests for Producers.

Rep. Sinclair has introduced H. R. 5241, authorizing the Sec'y of Agriculture to make protein tests, reading as follows:

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the Sec'y of Agriculture is authorized and directed to determine and report to any producer of wheat, upon request and without delay, the protein content of any wheat submitted by such producer for such determination and report.

Sec. 2.—In executing the functions imposed upon him by this Act, the Sec'y of Agriculture is authorized to designate laboratories, in such convenient localities in the wheat-producing sections of the United States as he deems practicable, conducted by or under the supervision of any agricultural experiment station, agricultural college, extension division, or agricultural department or agency of any State, at which such tests as may be necessary may be made.

Sec. 3.—The Sec'y of Agriculture is authorized to prescribe such regulations as may be necessary to carry out the provisions of this Act.

Amended McNary-Haugen Bill.

The amended McNary-Haugen bill as now introduced employs the world price, plus the duty, as the basis for purchases, instead of the relative pre-war and present prices of all commodities, as in the original bill.

The same unconstitutional requirement that buyers of any "basic agricultural commodity" collect an equalization fee from the farmer is retained in the new bill.

The penalty for failure to collect the fee is a fine up to \$5,000 or a year's imprisonment; and the grain dealer also is liable to civil suit by the export corporation to recover the full fee plus a penalty of 50 per cent. Among the many impractical provisions of the bill are the following:

Can Operate Grain Elevators.—(d) The corporation is authorized—

(1) To lease and operate storage warehouses for agricultural commodities, facilities for transportation (otherwise than as a common carrier) in connection with the storage of such commodities, and facilities for processing such commodities;

(2) To make contracts for the processing of agricultural commodities;

(3) To make advances under terms prescribed by it directly to any person if the notes or other evidences of indebtedness representing such advances are secured by warehouse receipts and/or shipping documents covering such commodities and/or mortgages thereof.

Sec. 233. (a) The corporation shall keep advised by investigations, from time to time, made upon its own initiative or upon petition of any bona fide farm or cooperative commodity organization or any bona fide association of producers, of the domestic and world prices of basic agricultural commodities and the existence of an exportable surplus of any such commodity.

(b) Whenever the corporation finds (1) that there is or may be during the ensuing year a surplus above domestic requirements of any basic agricultural commodity; (2) that the domestic price of such commodity is materially lower than the world price plus the amount of the tariff duty thereon; and (3) that the existence of such surplus renders or will render inoperative in whole or in part the tariff upon such commodity, the corporation shall determine upon an operation period and prepare for its operations in respect of such agricultural commodity.

Buying Surplus.—(c) The corporation from time to time during such operation period, small purchase, or contract for the purchase, at the prevailing market price, and hold, export, contract for the export of, or stimulate (by premium on exports or otherwise) the export of such basic agricultural commodity, or any class or grade thereof, or any food product thereof the domestic price of which is affected by the world price and affects the domestic price of such agricultural commodity, in amounts necessary to make the tariff on such agricultural commodity operative.

Equalization Fee.—Sec. 301. In order that the producers of each basic agricultural commodity may pay ratably their equitable share of the expenses of the corporation and of the equalization losses sustained by the corporation in its operation period in respect of such commodity; and in order to prevent any unjust discrimination against, any direct burden or undue restraint upon, and any suppression of commerce in basic agricultural commodities with foreign nations in favor of interstate or intrastate commerce; and in order to encourage and stimulate the normal and usual current of foreign and interstate commerce in such commodities, an equalization fee shall be apportioned and paid, as hereinafter provided, in respect of each sale or other disposition of a basic agricultural commodity, by or on the account of the producer, during the operation period of the corporation in respect of such commodity.

Sec. 302. Prior to its operations in respect of any basic agricultural commodity, the corporation shall fix an operation period and shall estimate the amount of such commodity (or the food product thereof) to be purchased by it during its operation period, the probable purchase and selling prices, and its probable losses and expenses in respect thereof. Having due regard to such estimates, the corporation shall determine and publish the amount for each unit of weight or measure designated by it, to be collected upon each sale or other disposition of such basic agricultural commodity during such operation period. Such amount is hereinafter referred to as the "equalization fee."

Sec. 303. (a) During the operation period in respect of any basic agricultural commodity the equalization fee shall be paid, under such regulations as the corporation may prescribe, by every producer (or the person making the sale on his account) upon the sale or other disposition (as hereinafter defined) of such

commodity by or on account of such producer.

Dealer to Give Farmer a Receipt for Fee.—(b) The corporation may by regulation require the purchaser of any basic agricultural commodity to collect such equalization fee from such producer and to account therefor, and may require such purchaser to issue to such producer a receipt thereof, which shall be evidence of the participating interest of the producer in the equalization fund for the commodity. The corporation may, in such case, prepare and issue such receipts and prescribe the terms and conditions thereof. The secretary of the treasury, upon request of the corporation, is authorized to have such receipts prepared at the bureau of engraving and printing, but reimbursement of the cost thereof shall be made by the corporation.

(c) The corporation may by regulation require any purchaser or producer to file returns under oath and reports, in respect of his purchases or sales of such basic agricultural commodity, the amount and the disposition of the equalization fees paid or collected, and any other facts which it may deem necessary for carrying out the provisions of this title.

(d) Every person who, in violation of the regulations prescribed by the corporation, fails to pay, collect, or account for any equalization fee shall be liable for such fee and to a penalty equal to one-half the amount of such fee. Such fee and penalty may be recovered together in a civil suit brought by the corporation.

Refunding Fees.—(c) At such times as it seems advisable after the expiration of such operation period and under such regulations as it may prescribe the corporation shall distribute ratably any balance remaining in such fund to the persons by or on account of whom such equalization fees have been paid. Any money remaining in such fund shall be transferred to the equalization fund of such commodity for the next operation period or, if the operations of the corporation in respect of such commodity have terminated, shall be transferred to the treasury of the corporation to be used for such purposes as the corporation may direct.

Provisions of the Dickinson Bill.

The bill, H. R. 6563, introduced Jan. 4 by Rep. Dickinson of Iowa, leader of the farm bloc, is said to have administration support with amendments, with a fair prospect for passage. Its leading provisions are:

Sec. 2 establishes a Federal Farm Advisory Council without salary composed of representatives from each of the 12 federal land bank districts, to nominate members of the Federal Farm Board.

Sec. 4 creates in the Dept. of Agriculture the Federal Farm Board composed of 6 members appointed by the president with the consent of the Senate, the Sec'y of Agriculture being the seventh member ex-officio.

Sec. 7 provides for weekly meetings of the Board, which shall keep itself informed on crop prospects, supply, demand, prices and transportation costs.

Sec. 8 provides that the Board may contract with any co-operative or non-co-operative agency for the purchase and removal of the surplus of any basic agricultural commodity.

Sec. 9 provides for the collection of an equalization fee from the producers.

Sec. 11 requires purchasers under oath to file returns as to the amount of products purchased and the fees collected.

Sec. 12 provides for the issuance of its notes by the Board in anticipation of the equalization fees.

While the bill refers to grain, cotton, tobacco and live stock, the term "Basic commodities" is not defined. Neither does the bill set any rule to guide the Board in fixing any prices. The Board has discretion to remove the surplus from the domestic market in any way it sees fit, and may burn up or otherwise destroy the surplus, at the expense of the fee payers, and indirectly of the domestic consumers.

Persons failing to pay or collect the equalization fee are not made liable to fine or imprisonment, but only to civil suit for the amount of the fee plus a penalty of 50 per cent.

The wild agitators who are playing the farmers for more membership fees will point with pride to this impractical scheme whether it is enacted into law or not.

Chicago's New Clearing House in Service.

At the close of the market, Wednesday, Jan. 6, the Chicago Board of Trade placed in operation the clearing house plan that has been under discussion for these many years. The oats trades then were taken over from the existing clearing house. Later wheat, corn and other commodities will be taken over. The inauguration of the new system was marked with little confusion, and the few errors were soon rectified, Manager Howard Robb expressing satisfaction over the absence of friction.

Blank forms have been provided on which members offer their contracts to the clearing house, after which they owe the clearing house or the clearing house owes them according to the daily movement of prices on open trades.

Other sheets show the margin required which may be stock in the clearing corporation, bonds or cash; show the amount long or short and the total on deposit.

The recapitulation shows today's trade, and the open trades next session.

Joseph Simons is president of the new clearing house corporation.

Chartered under the laws of Delaware, the corporation has broad powers, to acquire by purchase, subscription or otherwise, and to hold for investment or otherwise, and to use, sell, assign, transfer, mortgage, pledge or otherwise deal with or dispose of stocks, bonds, or any other obligations or securities of any corporation or corporations, including the securities of this corporation;

To purchase or otherwise acquire, and to hold, own, maintain, work, develop, sell, lease, exchange, hire, convey, mortgage or otherwise dispose of and deal in, lands and leaseholds, and any interest, estate and rights in real property, and any personal or mixed property, and any franchises, rights, licenses or privileges necessary, convenient or appropriate for any of its purposes.

Qualified stockholders shall be: (a) Individuals who are members of the Ass'n qualified to trade in their own names. (b) Registered partnerships qualified to trade in their own names under the rules of the Ass'n. (c) Registered corporations qualified to trade in their own names under the rules of the Ass'n. (d) In addition to the foregoing qualifications, applicants for shares of stock in the clearing house must have such business integrity and financial responsibility as to justify the clearing house in assuming the risk involved in the clearance of their daily trades. The Board shall have the exclusive power to determine whether any applicant for shares, or any existing shareholder, is thus qualified. For the purpose of determining whether any applicant or member is thus qualified, the Board, through its auditor or other agents, may examine the books and papers of any applicant or stockholder, or may take such other means as it may deem necessary to ascertain the facts bearing upon the question of qualification.

Effect of Clearance. Buyers and sellers of commodities on change for future delivery may tender their contracts for clearance to the clearing house, and if the clearing house accepts the same, the buyer shall be deemed to have bought such commodity from the clearing house, and the seller shall be deemed to have sold such commodity to the clearing house. Such substitution shall be effective in law for all purposes. The original buyers and sellers shall be released from their obligations to each other, and the clearing house shall be deemed to have succeeded to all the rights, and to have assumed all the obligations of the original parties to such contracts.

Adjustments. Where a trade is cleared, and the contract price is less than the final market price of the day, the seller shall pay to the clearing house, and the buyer shall receive from the clearing house, the difference between the value of the commodity based upon the final market price of the day and the contract price. In like manner, if the contract price is more than the final market price of the day, the buyer shall pay to the clearing house, and the seller shall receive from the clearing house, the difference between the value of the commodity based upon the final market price of the day and the contract price. Thereupon, the seller shall be deemed to have sold such commodity to the clearing house, and the buyer shall be deemed to have bought such commodity from the clearing house, at the final market price of the day. Thereafter, from day to day, to the extent that such transaction remains open, sim-

ilar payments shall be made to bring the trade to the final market price of that day.

Margins. The board may call margins upon trades up to, but not to exceed, ten per cent of the market price of commodities bought or sold. No such call shall be made for a greater amount than is required for the reasonable protection of the clearing house. Where margin calls are necessitated by market conditions, such calls shall be uniform, but where the market position or financial standing of a particular member is such as to render his trades unduly hazardous, the board, by a vote of three-fourths of those present, may call such member for margins without making similar calls against other members.

Price of Shares. The subscription price of the corporate shares of the clearing house in the first instance shall be \$2,500 each. No person shall subscribe for less than one share, nor more than 12 shares. Subscriptions must be in proportion to the estimated volume of clearing.

District Courts to Act on Claims Against U. S. Grain Corporation.

Senator Frazier has introduced the following Joint Resolution, No. 21:

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That suit may be brought by any individual, partnership, corporation, or ass'n to determine any claim which any such individual, partnership, corporation or ass'n may have against the United States Grain Corporation, in the Federal district court for the district whereof the plaintiff is an inhabitant. A Federal district court having jurisdiction of any such suit is authorized to direct service of process by registered mail on the trustee of the United States Grain Corporation. Any judgment, order or decree rendered by the court in any such suit shall, upon the presentation of certified copy thereof to any Federal district court, be enforced by such other court as the judgment, order, or decree may require. The provisions of this resolution shall be in addition to and not in substitution for the provisions of section 51 of the Judicial Code.

Oppose the Gooding Bill.

The National Industrial Traffic League has made a vigorous protest against the plan of the Senate Com'te on Interstate Commerce to grant a hearing on the Gooding bill only to those shippers who are in favor of the bill.

The Gooding bill is an attempt at rate-making by a legislative body. If rates are to be fixed by the government at all they should be made by a competent administrative tribunal such as the Interstate Commerce Commission. To do otherwise is to inject politics in to the rate adjustment.

The confusion that would result can be realized by imagining that Congress was empowered to fix the prices at which the different grains and other farm products were to be sold. Dakota would vote solidly for high wheat and New England for cheap bread, irrespective of the value of the commodity.

The Gooding bill reads as follows:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress Assembled, That section 4 of the Interstate Commerce Act, as amended, is hereby amended by adding thereto a new paragraph as follows:

(3) No common carrier shall be authorized to charge less for a longer than for a shorter distance for the transportation of passengers or of a like kind of property, over the same line or route in the same direction, the shorter being included within the longer distance, on account of water competition either actual or potential or direct or indirect:

Provided, That such authorizations, on account of water competition, as may be lawfully in effect on Dec. 7, 1925, shall not be required to be changed except upon the further order of the commission: And provided further, That the provisions of this paragraph shall not apply to rates on import and export traffic, including traffic coming from or destined to a possession or dependency of the United States.

Unless samples of grain for protein analysis are mailed in air-tight containers the true protein value is diminished by evaporation.

Iowa Farmers Paying Up.

The War Finance Corporation is closing its business in Iowa and reports that at the end of 1925 only \$327,046 of the \$24,210,000 advanced in Iowa in May, 1922, remained unpaid.

Liquidation is going on steadily and it is expected that less than 50,000 will represent any loss the corporation will incur because of Iowa advances.

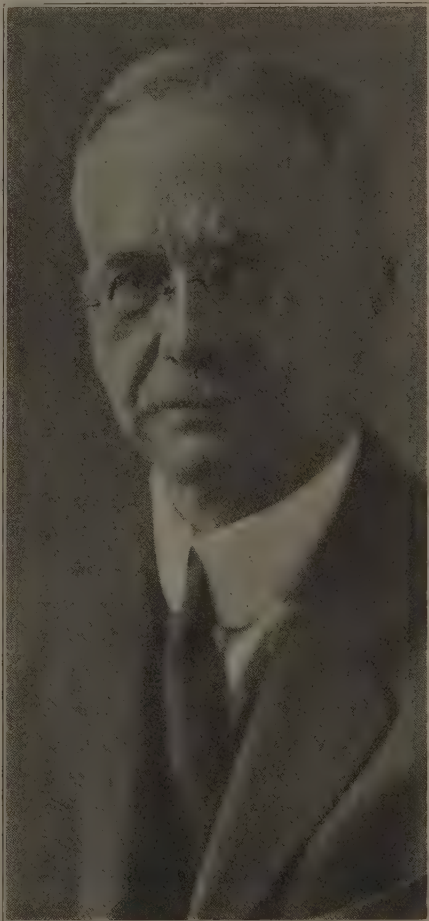
During the eight years the Omaha land bank has been in operation it made 8,075 loans on Iowa farms, and foreclosures have been made only on two, one on technical errors in the abstract, leaving but one on account of inability of the borrower to pay. The total amount of the loans on Iowa farms made by the Omaha bank during this time was \$62,227,350.

New President Chicago Board of Trade.

The choice of John A. Bunnell to head the administration of the Chicago Board of Trade reflects the sound judgment of an able nominating com'te.

Mr. Bunnell was president of the Board in 1909, and has been a member of the standing com'te on provisions, besides serving several years as a director of the Board.

He was born at Brantford, Ont., in 1864, came to Chicago in 1882 and has been identified with the Board of Trade since 1890 as a partner in the provision firm of Hatley Bros. He has been active in Episcopal Church work in Chicago and is a former president of the Church Club of the City. His portrait is reproduced herewith.



Moffett Photo.
John A. Bunnell, Chicago, Ill.,
Pres. Elect Board of Trade.

Letters

[Here is the grain dealers' forum for the discussion of grain trade problems, practices and needed reforms. When you have anything to say of interest to members of the grain trade, send it to the Journal for publication. It may draw out the views of others.]

Tax on Brokers a Tax on Efficiency.

Grain Dealers Journal: One of the injustices that ought to be remedied is the tax on brokers who are members of grain exchanges.

The brokers are already taxed twice, as members of exchanges and on the trades they make for future delivery.

The law exempts brokers exclusively negotiating sales of produce or merchandise from the tax of \$50; but goes on to assess the broker who is a member of an exchange an additional sum based on the value of the membership, up to \$10,000.

The exchange member ought not to be taxed for being a member since it is the membership in the exchange that compels the broker to deal fairly at rates of brokerage and commission fixed by rules of the exchange.

In some way the grain producers should be made to understand that these taxes are reflected back in the prices paid for grain.

Spreading transactions between the different markets kept all prices close up in step before the stamp taxes on futures were established, as the slightest out of line movement was an invitation to trade. Now, the spreader must consider the tax he has to pay on the trade in the two markets, and the difference in the price between the two must be greater than formerly to enable the broker to sell in one market and buy in another. The taxes on brokers are too big a proportion of their possible profits.—A. M. West.

Disappointed with Farm Buro Results.

Grain Dealers Journal: Elevator operators in Iowa have much fault to find with the activities of the Farm Buro and its county agents. While the Buro's offices, and county and state officials are supported by the business men just as much as by the farmers, their activities are confined to the farms and their interests solely tied up in the farmer to the detriment of the supporting business men.

Iowa county agents have not branched into merchandising activities or worked the payroll from both ends as seems to be true of the organization in other parts of the country. But playing politics is a favorite pastime with them. When a summing up is made to justify the existence of the Buro, many of them do as one particular county office I know, which announced that it had "succeeded in getting farmers' taxes reduced \$7 per quarter-section, this burden" being placed on the shoulders of those more able to bear it.

As an Iowa business man, dealing in farm products, and dependent upon the revenue derived from handling them, I should like to know just who is more able to bear those taxes. In setting the margins on which we handle the farmers' products and make sales to them we must necessarily make due provision for the added tax burden. It follows that we are nothing ahead and are the victims of the Farm Buro, of which we are active supporters. All we get for our contributions is a black eye.

When the Farm Buro was started in this county I was under the impression that it would work for the good of both the farmer and the business man. I felt it would learn the needs of the farmers and promote the raising of better crops and better stock. I felt it would communicate those needs to the business men and aid them in furnishing supplies. I felt it would boost local business men

as well as help the farmers. Instead of which it has taken a biased attitude and is playing politics.—A. D. Hayes, New London, Ia.

Trucks for Hauling Grain.

Grain Dealers Journal: I am convinced that the truck is the coming mode of drayage for the farmers. With the hard roads horses are soon spoiled for field work, whereas the truck quickly delivers the grain and leaves the farmer enough time so coming to town doesn't keep him away from his work for a day at a time. Because of these facts I am installing truck dumps in my elevator.

During the threshing season when the grain movement is at its peak, it is a common practice for farmers to club together and help each other with the hauling. I have observed that a man with a truck would make two trips with larger loads than a wagon will carry, before 9 o'clock and be free the rest of the day for his home work. Whereas farmers using teams for hauling grain lost a full half day in making two trips an equal distance.

At the same time using heavy horses on our hard roads causes them to develop foot and joint diseases that they never develop in the fields.

One of our farmers tells me that he has made an average actual saving of \$35 per car on hogs that he took to the railroad by truck, besides the time he saved. When he used a wagon for delivering the hogs often some would die before they reached the market. But since they have been riding to the car on rubber tires he has never lost a hog and the hogs have lost less weight before they arrived at the packing house. I am convinced that with the increased development of hard roads, we will see fewer horses and more trucks hauling the farmers grain and stock to the local elevator.—C. J. Bader, Eckert & Ray Elevator, Mendota, Ill.

Pluggers Penalizing All Shippers.

Grain Dealers Journal: As buyers of grain on the Chicago market we find the licensed inspectors of the State Inspection Dept. are wont to blame the state samplers when a car is plugged or one part of the load varies widely from the quality reflected by the sample submitted to the office inspectors for the classification of the load. The tricky shipper who has a weakness for plugging his shipments always persists in loading the car so full that it is next to impossible for the sampler to draw a fair average sample, so the sampler gets a bagful from in front of the doorway, marks his ticket "too full for sampling."

The licensed inspector grades the car according to the sample he receives and while he may mark his certificate "car too full for sampling," he does not put this mark on the sample, so the buyer on the floor is misled and does not discover that he has bought an overloaded car until he looks over the inspection certificate the next day. It is then probably too late to get a new sample before the car is switched and the fact that the car is badly plugged is not disclosed until it is partially unloaded. Then the buyer has a heck of a time trying to work off the poor stuff on some one else without a loss.

This all too common practice of plugging shipments and then overloading the cars to hide the poor grain hurts the market for good grain because it makes all buyers more timorous in bidding for any grain of uncertain origin. Some shippers have such a rotten reputation for plugging shipments that no buyers will bid within 3c of what they will bid for oats from shippers who are known to ship grain of uniform quality. However, the plugging proclivities of all shippers are not known to all buyers, so experienced buyers are schooled to exercise extra caution in bidding for grain of unknown quality. The result is that all shippers suffer because of plugging practices by some shippers.

In the interest of stronger bids and a better market, the shippers associations could, to the advantage of their members, induce the inspection authorities to refuse to grade grain when car is too full for securing fair average sample of its contents. This would delay the sale of the overloaded car and school the shipper to avoid overloading thereafter.

Until some protection for buyers is worked out, the market and the shippers who studiously avoid overloading their shipments must both suffer.—Chicago Buyer.

Price Fixing Always a Failure.

Grain Dealers Journal: Congress reconvened Jan. 4 and in line with the previous announcement there were introduced several fanciful measures designed to aid the farmer. The present political thought seems to center on the idea that the domestic price of grains must be maintained at a high level in order to help out the producer. It seems to be conceded that only the foreigner, who buys our surplus, is to be the beneficiary of low prices. This is a weighty subject which cannot be dismissed by a statement condensed in a few sentences. However, it may not be amiss to emphasize that prices are fixed and determined by economic laws. History proves that attempts to stimulate artificially values through legislative enactment have ever been a failure and usually reactionary in their effect. The proposed cures generally result in evils far greater than those they were designed to correct.

It might be well briefly to develop this last thought, particularly as present sentiment at Washington has crystallized on the idea that the one cure-all for the plight of the farmer is to provide an outlet for the surplus at the worlds level of price, at the same time artificially and arbitrarily sustaining domestic values. Now, if we assume this theory is accepted, enacted into law, and becomes operative, how will it work out? If it is a failure from the outset, as is probable, the answer is obvious. If, on the other hand, due to some unusual conditions it might seemingly be a temporary success, what would be the answer? Is it not apparent that the next year's production would be stimulated and that there would be a larger surplus and an ultimate collapse?

The demand for legislation apparently is based upon the alleged low price of corn. Values of other grains, while not high in all instances, seem to be generally satisfactory. The value of the corn crop produced in this country is absolutely fixed by purely domestic conditions. There is no exportable surplus of consequence even in years of largest production. Approximately 85% of the corn crop is consumed on the farm where raised. The price of corn is more nearly determined by its worth for feeding to hogs and cattle, than all other considerations combined. Under these conditions it surely is pertinent to ask how the corn farmer will benefit under legislation of the character heretofore outlined.

Business men of all classes are anxious for our farmers to be prosperous, in fact business is dependent upon the buying power of the farmer. Therefore, business will welcome any plan that will be of real benefit to the producer, but will likewise oppose measures which will injure, rather than help. The difficulty in Iowa is not altogether the low price of corn, present prices of that commodity being above the pre-war average. There is economic distress in that State because of the collapse of innumerable banks. The failure of these banks is directly traceable to other causes than the low prices of grain.—Joseph P. Griffin mgr. J. S. Bache & Co., Chicago, Ill.

Extension of the area quarantined because of the European Corn Borer has been ordered by the Department of Agriculture in Maine, Rhode Island, Ohio, Pennsylvania, western New York, and Michigan.

The Capital Gains Tax.

BY M. L. SEIDMAN OF SEIDMAN & SEIDMAN, CERTIFIED PUBLIC ACCOUNTANTS.

In the computation of the earned income credit, it was noted that in the great majority of the returns filed, the actual tax due was determined by adding the sum of the normal and surtax less the earned income credit. The capital gain tax must be considered in a good many instances.

The purpose of this capital gains tax is to furnish a measure of relief to persons who realize in one year profits from property which has been held for a period of years. Similarly, the reduction in the tax on account of losses sustained in one year from the disposition of property which has been held over a period of years is limited by the tax law.

The benefits of this relief provision are limited to capital gains as defined by the Revenue Act. The law defines capital gains and capital losses to be gains or losses resulting from the sale of a capital asset. A capital asset is in turn defined as property, except stock in trade, held for more than two years. These definitions, which are taken from the 1924 Revenue Act, have been carried forward without change in the new revenue act as proposed to Congress by the House Ways and Means Committee. It is noteworthy that this property which must be held for two years, need not necessarily be property held for profit, in order to constitute a capital asset. The definition includes property held for personal use, such as a personal automobile and a home. All that is necessary is that the property be held for a two year period, irrespective of whether it is held for profit and whether or not it is connected with the trade or business of the person involved.

The relief afforded by the capital gains tax is the limitation of the tax on such gains to 12½% of the amount of the capital net gain. Capital net gain is the excess of capital gains over capital losses. Thus, if in 1925 A sold securities for \$100,000 which he had purchased for \$50,000 in 1915, A realized a capital gain in 1925 of \$50,000. However, if A sold in 1925 other securities for \$15,000 which he had bought for \$25,000 in 1920, A has thereby sustained a capital loss of \$10,000 in 1925. His capital net gain is therefore the difference between \$50,000 and \$10,000, or \$40,000.

Under the law, the tax on such capital net gains is limited to 12½%, regardless of the amount or rate of tax paid on other income, and so in this case, if A had other income of \$25,000 in addition to the capital net gain of \$40,000, his tax would be computed as follows:

We shall assume that A is a married man with no dependents and his earned income is \$5,000. In this case, the normal and surtaxes on the ordinary income of \$25,000 would amount to \$1,607.50. To this is added the capital gains tax of 12% of the capital net gain of \$40,000, or \$5,000, making the total tax \$6,607.50.

Now let us see just what A's tax would have been if he did not take advantage of the lower rates provided by the capital gains tax. His total income would then be the sum of \$40,000 and \$25,000, or \$65,000. The total normal and surtaxes on \$65,000 in A's case would then be \$10,067.50. As we have seen, the total tax computed with the benefit of the capital gains provision is \$6,607.50, so that the saving which A receives thru applying this relief provision is \$3,460.00.

Of course, it is recognized that in a good many cases the taxpayer is not paying as high a rate as 12½% on his ordinary income. Such a taxpayer may possibly increase his tax under the capital gains provision. Here the law makes it entirely optional with the taxpayer as to whether he wants to take advantage of this section. Obviously, this provision should be used only in such cases where it works out to the benefit of the taxpayer; otherwise, he should not elect to be taxed under the provision. The thing to do is to work out the tax

in the ordinary way, as if there were no capital gains tax, and compare it with the tax computed under the capital gains section. Which ever shows the smaller tax is the method to be followed. A hard and fast rule cannot be laid down covering just when this provision should be taken advantage of, and when the point is reached where the capital gain section will work out against the interests of the taxpayer. This is necessarily so because of the numerous possibilities under the tax law. However, it can be said with exactness that where the income including capital gains is less than \$23,000, it is best not to report on the capital gains basis, and likewise, where the total income including capital gains is more than \$23,000, the capital gains provision will afford a measure of relief. Under the new Act that is now proposed, this dividing line is increased to \$26,000.

The benefits of the capital gains provision are extended only to individuals. They do not apply to corporations, since corporations pay a flat tax of 12½% on their net incomes. Under these circumstances, no benefit can be extended to a corporation since the capital gains tax rate is also 12½%.

G. C. Martin Chosen Pres. of St. Louis Exchange.

George C. Martin, Jr., who is well known to the grain dealers of the Southwest, was recently chosen pres. of the St. Louis Merchants' Exchange, of which organization he has been second and first vice pres.

In 1903 Mr. Martin established the St. Louis office of the Goffe & Carkner Co., and became its manager. The St. Louis business of the Goffe & Carkner Co. now is conducted by the Martin & Knowlton Grain Co., which was formed by Mr. Martin, who is now pres. of the company, and enjoys good connections in Kansas City and other markets. Mr. Martin has many friends who welcome his elevation to the presidency.

Des Moines Conference on Farm Aid.

The conference called by the Iowa Bankers Ass'n at Des Moines, Dec. 29, was attended by congressmen, publishers, professors and politicians as well as bankers, and listened to addresses outlining various schemes to raise the price of corn. Nothing was done about giving an extra special discount on blue sky to Iowa farmers.

Pres. Weebles appointed a com'te of 8 to work out a solution of "farm problems" by the conference.

The program adopted calls for a farm products export corporation. Legislation to enable the farmer to sell his product at a fair price comparable with the price the farmer pays for what he buys. Legislation exempting corn sugar from the pure food laws. Organization of a federal co-operative board to assist in co-operative marketing.

Senator Cummins advocated the McNary-Haugen bill; and E. T. Meredith, former sec'y of agriculture, advocated price fixing of corn, wheat, sugar, cotton, wool and butter.

Pres. Coolidge, although at a distance, did not dodge the issue, for he sent a telegram, which was read to the assemblage, as follows:

In order that you may be able to clarify certain conflicting reports being made concerning my attitude on the agricultural marketing problem, in case the question arises at your conference Dec. 29, I refer you to my recent Chicago speech where, among other things, I said: 'Of course, I should be willing to approve any plan that can be devised in accordance with sound economic principles.'

I recognize that it is a problem of economy importance not only to agriculture but to the nation, and I believe that sound ways can be found for coping with it.

As I have stated, I am opposed to government price fixing, whether direct or indirect, or to government buying and selling farm products, either directly or indirectly.

I have not approved any specific plan. I believe, however, that discussion of the surplus problem is bringing different interests together

on the principles of a sound plan to handle it, and I hope further conferences and discussions will result in the working out of a sound economic plan on which there will be substantial agreement among farm interests.

A conference of agricultural interests to discuss the disposal of the surplus of farm products, has been called for Jan. 12, by Sec'y of Agriculture Jardine. This is the first of a series of conferences that are to be held to take up the much advertised farm surplus.

L. A. Fuller to Head Kansas City Board.

The new president of the Kansas City Board of Trade, Leon A. Fuller, is well qualified by his 30 years' experience to administer the affairs of that organization.

He was born at Ashtabula County, Ohio, 56 years ago, and went to Kansas City in his youth.

The old firm of Chas. Counselman & Co., of Chicago, operating terminal and country houses and doing a receiving business, gave Mr. Fuller his first insight into the grain business by employing him as manager of their Kansas City office.

In 1903, with R. J. Thresher, he formed the Thresher-Fuller Grain Co., a partnership that existed until about seven years ago when Mr. Fuller organized the Fuller Grain Co., of which he is now president.

Besides being a member of the Kansas City Board of Trade Mr. Fuller has been a member of the Chicago Board of Trade for 6 years. Most of his spare time is passed on his farm in Platte County, Mo. In town he holds membership in the Kansas City Club.



L. A. Fuller, Kansas City, Mo.,
Pres. Elect Board of Trade.

Seasonal Fluctuations of Wheat Prices

By Professor R. M. Green, Department of Agricultural Economics, Kansas State Agricultural College

To a large extent the farmers' markets are influenced by changes in the fundamental facts of supply and demand and only occasionally and for short periods by heedless buying and selling.

The time to sell wheat is a practical question confronting the wheat grower each year. If judgment on this question is to be based on anything substantial, a number of complex factors, including current market news, must be considered. The first step in answering this question, however, need not be so complex. It involves determining what particular conditions influence the broader seasonal fluctuations in wheat prices.

What seasonal tendencies has the price of wheat shown? A common way of picturing the answer to this question would be to show an average of monthly prices for a period of years.

Such averages, however, do not tell the whole story. They often cover up some of the things it is most important to know. For instance, the average price of No. 2 hard winter at Kansas City for January, February and March was \$1.14 a bushel for each month. Such statistics might very easily be interpreted to mean that, "on the average" (whatever that may mean), there is little difference in the January, February and March prices for this kind of wheat. The fallacy in any such interpretation is indicated by the fact that, during 32 years, the February price was equal to the January price only twice; it was higher 15 times and lower 15 times. Likewise the March price has been the same as that of February two times in 32 years, higher 11 times, and lower 19 times. This indicates the futility of trying to draw practical conclusions solely from a comparison of composite monthly prices.

The March average of \$1.14, for instance, is influenced greatly by large advances in price in March of three years. Although the March price was higher than the February price only 11 times in 32 years, in three of these 11 years the advances were 7 cents, 21½ cents, and 28 cents a bushel. When these large advances are averaged with the monthly advances of 1 to 3 cents in the other eight years, the effect is to raise the level of the March average to that of February.

The January average price is \$1.14 as compared with the December price of \$1.11. The increase is due, not so much to a few exceptionally high January prices, but to the consistency with which wheat prices improve in January. January price has improved over December in 24 out of 32 years. On the other hand, the average March price held up to the February level of \$1.14 because of three exceptional March advances. This comparison of average prices indicates the need for careful analysis of the underlying factors influencing such averages.

Supplies of wheat available at a given time do not entirely determine the price of wheat,

but they do affect the price. Knowledge of total supplies and the possibility of contracting ahead either to receive or deliver wheat at some future date acts as a buffer against the effects of currently available supplies. Such knowledge and the possibility of contracting future sales or purchases do not, however, entirely eliminate the effects of the movement of supplies into market channels. Consequently, the month by month movement of supplies into market channels indicates some of the reasons for price fluctuations.

Figure 2 shows that there are definite tendencies in the wheat market in each month of the year. The conditions causing these tendencies can be studied best by considering each month separately. July is considered first since the United States crop year begins with this month.

July.—The July price was higher than the preceding June price only nine times in 32 years. In June of these nine exceptional years, omitting three war years, wheat prices were lower than prices of other commodities, on the basis of 1910 to 1914 price levels. These nine years were either war years or years in which the new crop outlook was poor.

August.—Likewise, only nine times in 32 years was there any improvement in August over July levels. In 23 out of 32 years August price either remained steady or declined. The frequency with which the August price for Kansas City wheat weakens is explained largely by the primary or initial movement of winter wheat to the central markets. As an average of six recent crop years Kansas farmers marketed in August approximately twice as much wheat as mills ground and exporters were able to export during the month.

September.—In September, however, there is a noticeable increase in the frequency with which price improves although here the improvement has taken place about one-half the time.

There are several reasons for this tendency. In the first place, there is usually a slackening up in deliveries to country elevators in the winter wheat belt at this season of the year. During August farmers sell much of the early marketed wheat. By September farmers are busy preparing to put in the next year's crop. It is still too early for heavy movement of the spring wheat crop of the United States. All these things check the movement of supplies in the United States.

In addition to these circumstances, movement of wheat from our five competitor countries slackens at this time. In Figure 3 the combined September exports from Canada, British India,

Argentina, Australia and Rumania were 18 million bushels compared with 22 million bushels in July and 23 million bushels in August.

October.—The tendency for October prices to rise above September 17 years out of 32 is supported by several circumstances. In the first place Kansas City receipts, in the hard winter wheat belt, frequently lighten in October. Chicago, in the soft wheat belt, shows the same tendency in October.

In the spring wheat section of the United States, while the movement is usually at its height in October, it is frequently the latter half of October before this movement is very heavy. This is indicated in a way by the slow "pick-up" in visible supply at Minneapolis.

In the second place new crop Canadian wheat is usually not ready to move in volume before the last of October. Harvest comes in September, and by that time old crop wheat is pretty well cleaned up. Exports from Canada and other competing countries, as shown in Figure 3, increased from 18 million bushels in September to 23 million bushels in October.

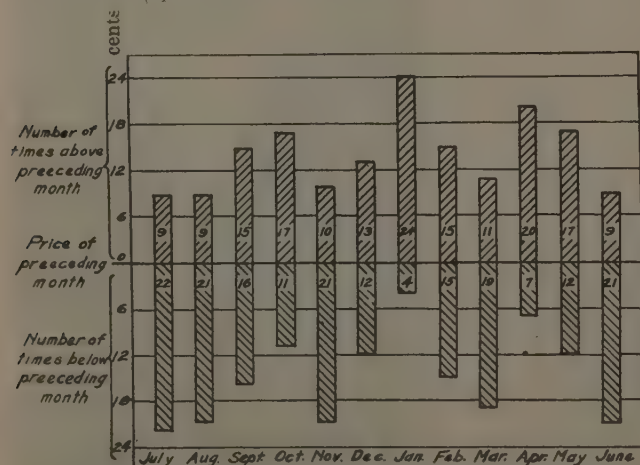
Figure 4, showing price fluctuations by 10-day periods, indicates that the influence of this factor on prices is felt most frequently toward the end of October.

It is the third 10 days of October and the first 10 days of November that show the most frequent tendency toward lower prices. Prices the third 10 days of October have shown improvement over those of the second 10 days only five times in 15 years. Prices the first 10 days of November have shown improvement over the last 10 days of October only four times in 15 years. This indicates that movement of new supplies of wheat this season most frequently affects price the latter part of October and the first part of November. Frequently, therefore, there is a time after the heavy movement of wheat in the United States winter wheat area and before the heavy movement of Canadian wheat when pressure from cash wheat supplies lightens.

November.—Turning to the next month, November, price improvement over October has shown itself only 10 times in 32 years. The November price remained the same as October once and declined from the October level 21 times.

Why the strong tendency for prices to weaken in November? This is the period of heavy movement of new crop Canadian wheat. How heavy the movement will be and how long it will continue depends upon the size of the Canadian crop. Usually the movement is heavy enough to affect Kansas City hard winter wheat prices for a time at least. Even in the strong fall market of 1924 the price of top No. 2 hard winter wheat at Kansas City broke from \$1.57 on October 15, to \$1.41 November 3. The recovery was quicker than usual and more prolonged. A small Canadian crop and speculation totaling an unusual volume contributed their support.

December.—In December there is a trace of an increasing tendency toward improvement in price. Such improvement has come in this month, however, less than one-half the time.



2. Number of times the monthly high prices of No. 2 hard winter wheat at Kansas City during the month were higher or lower than for the preceding month for 32 years (1892-93 to 1923-24, inclusive).

Month	Canada	British India	Argentina	Australia	Rumania	Total
July	7	8	6	2	3	26
August	6	4	4	2	7	23
Sept.	4	3	3	2	6	18
Oct.	12	3	2	2	4	23
Nov.	17	2	2	1	4	26
Dec.	18	2	2	2	3	27
Jan.	4	2	4	6	1	17
Feb.	3	1	11	6	1	22
March	5	2	14	6	3	30
April	5	2	12	4	2	25
May	10	4	9	3	2	28
June	8	7	8	2	1	26

Fig. 3. Data and graphical representation, average monthly exports of wheat (1908-9 to 1917-18) from countries competing with the United States in the world market. (In millions of bus.)

Usually by the middle of December the Great Lakes are frozen over and consequently closed to navigation, thus checking the movement of Canadian wheat across the lakes. By the latter part of December, therefore, competition from Canadian supplies is beginning to lighten.

January.—In January there has been at least some price advance in 24 out of 32 years. In other words, only eight times in 32 years has the price improvement failed to come in January. A factor that lends strength to the January wheat market is the fact that movements of supplies from our competitor countries are frequently the lightest at this season of the year. (Fig. 3.) The low total exports of 17 million bushels in January are due mainly to the big drop in exports from Canada, the decline in average exports from that country being from 18 million in December to 4 millions in January. This shows the effects of closing the Great Lakes to navigation. The export figures in figure 3 show that 1904 and five cents a bushel in 1905. This was during the Russo-Japanese war. Also the United States wheat crops in 1903 and 1904 were small ones. There was a February advance of 16 cents in the spring of 1915 following the beginning of the World War in August, 1914. The other two of the five years showing material February advances were years marked by corners or near corners in the speculative market. One of these years was 1909, the year of the Kinkaid corner. The other was 1922 when there was heavy speculative trading in the spring of the year.

Studying exceptional years in this manner, it is apparent that February prices are likely to show marked improvement over those of January only under exceptional circumstances. There must be some ordinary or normal circumstances, therefore, that frequently contributes to an underlying weakness in prices at this season of the year.

Figure 3 shows total exports from competitor countries creeping up from 17 million bushels in January to 22 million bushels in February. This is due to the increase in shipments from Argentina and Australia. If, in addition, as in January, 1925, the price advance which comes so frequently in that month, results in pushing prices to a high level, the market in February will be even more sensitive to increased competition from Argentina and Australia.

March.—The next month, March, shows even less tendency than February toward price improvement. Only 11 times in 32 years has the March price been above that of February. Only four of these 11 years showed advances of as much as 2 cents a bushel. Two of these years were the war years of 1917 and 1919 and the other two were the speculative seasons of 1909 and 1922.

The average monthly exports from competing countries (figure 3) indicate that competition in March has usually been the heaviest of the year. While Argentine and Australian wheat usually near the peak of its movement in March, there is sure to be pressure on the export market for cash wheat, if these two countries have crops of average or better than average size.

April.—April has shown some price improvement over March 20 times in 32 years. By April the volume of wheat moving from Argentina and Australia usually is shrinking. Figure 3 shows that this shrinkage lightens the total exports competing with United States wheat supplies during April. Also it is yet too early for the heavy spring movement of Canadian wheat. The Great Lakes, which are closed to navigation about December 15, are not again open for navigation before April 15 to May 1. These factors, together with some others in the home market, contribute to the frequent price strength shown in April where 20 times in 32 years (figure 2) there has been at least some price improvement.

May.—May has shown advances over April 17 times in 32 years. Total exports from competing countries begin to pick up in May. (Figure 3.) The increase in total May exports is due to increased shipments from Canada. By May the Great Lakes are open to navigation and the spring movement of Canadian wheat is on. If there was a large Canadian crop the September before and there is a big supply of Canadian wheat to move in the spring, this factor may be very important.

June.—June prices have been higher than those of May only 9 years in 32. In June there is less competition from competitor countries but prices are under the influence of new crop conditions and respond less to foreign competition. Results of the harvest of winter wheat in the United States and the growing condition for spring wheat in the northern states and Canada are usually the dominant factors causing price fluctuations in this month.

Periods of Weakness and of Strength in the Wheat Market.

Periods of Weakness.—Whatever the wheat price trend any season, there are, underlying the price structure, three potential weak spots. (Fig. 2.) The first in June, July and August is affected by the prospective and actual movement of new crop wheat in the winter wheat belt of the United States. The second, in November, is influenced by the movement of new crop Canadian wheat and spring wheat in the United States. The third period coming in February and March is affected by the movement of wheat from Argentina and Australia.

Periods of Strength.—Likewise, the price structure in any season is marked by three potential strong spots. The first in September and October is influenced by the decrease in movement of wheat from farms in the winter wheat belt, by a decreased movement from countries competing with the United States and by the fact that with ordinary weather conditions it is too early for spring wheat in the United States or Canadian new crop wheat to be moving in volume.

The second possible strong spot in the market is in January. Potential strength at this point is attributable in a large measure to the shutting off of the movement of Canadian wheat about December 15 when the Great Lakes are closed to navigation. Furthermore, it is too early for Argentine and Australian wheat to be moving in volume. Competition from other countries has frequently been the lightest of the season at this time.

The third period showing potential strength is in April. Argentine and Australia have usually passed the peak of their shipments. By the end of March farmers of these two countries have usually sold the bulk of their wheat just as the farmers of the United States do in August and the Canadian farmers do in November. It is usually April 15 to May 1 before the Great Lakes are open for navigation. Then the spring movement of Canadian wheat starts. For this reason, competition in export trade may lighten in April, especially the fore part of April. Prices in the first part of April are mostly likely to be affected by this. The second 10-day period in April has shown prices higher than those of the first 10 days in 12 of 15 years.

Influence of Existing Price Levels.—Obviously the existing price level at the time one of these periods approaches determines in a large measure how sensitive price will be to fundamental influences present at that season of the year. For instance, in January, 1925, after the price of wheat had been pushed so high, it was much more likely that fundamental conditions underlying the cash wheat market in February and March would make themselves felt.

The factors mentioned are not the sole determinants of price although they are important. The mistake should not be made of always expecting prices to follow the chart. The very fact that the chart itself records certain exceptional years, such as the 10 Novembers when prices went up instead of down, indicates that strict "chart" or "calendar" trading is not making the best use of one's judgment. Other factors should be studied but studied in relation to these fundamental underlying influences.

The elimination of Russia and to some extent Rumania from the world's wheat export trade, and the substitution of increased acreage in Canada, Argentina, Australia, and the United States have been the main factors causing change in the seasonal movement of competitive supplies of wheat in recent years.

Although the seasonal character of the movement is still much the same as pictured in figure 3, there is an increased movement of competitive supplies from Canada, Argentina, and Australia. The effect has been to lessen competition early in the season and add to the competition to be met later in the season.

To boost the price of corn by encouraging growers to hold, the International Harvester Co. has authorized dealers in its machinery everywhere in the United States to take corn in payment for implements on the basis of \$1 per bushel for No. 2 corn at Chicago, with the privilege to the grower of paying cash for the machinery if the price of corn goes above \$1 before delivery. There is a company with confidence in the future.

Elevator operators who even as much as permit their farmer patrons to believe their business is appreciated are alarmingly scarce. The number who voluntarily express appreciation seems still slimmer. J. H. Shanard of Bridgewater, S. D., certainly knows how to treat a customer and what's more he actually treats 'em that way. A good cigar goes a long ways, but Mr. Shanard goes further than that to make sure his patrons know their business is really and truly appreciated.

Lack of Central Market Makes for Wide Range.

Where there are no central open grain markets and where transportation and handling facilities are deficient, erratic grain prices tend to appear. Local conditions govern the price. A German authority recently quoted local wheat prices in Russia as ranging from about 73c to \$1.54 per bushel, rye prices from 44c to 96c per bushel, barley prices from 38c to 62c per bushel, and oat prices from 23c to 55c per bushel. Such conditions may be contrasted with those in Canada where excellent transportation facilities exist, and grain can be sold for cash at any point on the basis of prices established in an open market.—*Grain Trade News, Winnipeg.*

New President Toledo Produce Exchange.

H. Wallace Applegate has been unanimously elected president of the Toledo Produce Exchange, the highest honor that could be bestowed on one who began at the foot of the ladder as an employee of the same Exchange.

After being graduated from the Toledo high school Mr. Applegate began his business career as an assistant to Denison B. Smith, in 1900 in the secretary's office. Later he was tendered a position with the grain firm of W. A. Rundell & Co., with whom he remained until 1918, when he left to take charge of the grain department of the Mennel Milling Co., which operates one of the finest flour mills in the world at Fostoria, O. He is now secretary of the milling company.

Mr. Applegate has served several terms as treasurer of the Exchange, and has been a director for several years. Himself a native of Toledo, he is interested in civic affairs. He is married and has four children.



H. Wallace Applegate, Toledo, O.,
Pres. Elect Produce Exchange.

Crop Reports

Reports on the acreage, condition and yield of grain and field seeds, as well as on the movement to country markets, are always welcome.

Clearfield, Ia., Dec. 26.—Our corn crop was a good one, but it is not being marketed now.—G. G. Garver, Garver Grain Co.

Springfield, Ill., Jan. 6.—Some corn is still out; wheat is small; in the central and southern areas of the state some believe the wheat was adversely affected by the recent cold. Muddy roads impair travel.—C. J. Root, Meteorologist.

Enterprise (Elkhart, p. o.), Ia., Dec. 28.—The corn crop of this community is yielding well, but is of poor grade. Some corn is yet to be picked. Fall wheat acreage is below normal on account of the wet weather in September.—H. A. Decker, agt., Wagner Grain Co.

Mendota, Ill., Jan. 5.—If winds had attended us in October, our corn would have dried out; but we had no winds, nor have we had good drying weather since. Corn is still wet, particularly at the cob, next summer will find a lot of it spoiled.—J. D. Barth, mgr., Mendota Farmers Co-op. Supply Co.

Washington, D. C.—Cloverseed production for 1925 compared with 1924 in the following states, was: Ohio, 185,000-156,000; Indiana, 30,000-137,000; Illinois, 88,000-121,000; Michigan, 101,000-108,000; Wisconsin, 232,000-66,000; Minnesota, 86,000-120,000; totals of all states compared, 1,029,000-927,000 bushels.—U. S. Dept. of Agriculture, Bureau of Agr. Econ.

Oklahoma City, Okla., Dec. 30.—The prospects for wheat are excellent, the early freezes retarded the growth somewhat but have not materially injured the prospects for an excellent wheat crop. The growing condition of wheat in Oklahoma on Dec. 1, 1925, was 87% of normal, compared with 86% on Dec. 1, 1924, and a 5-yr. average of 79%.—Carl H. Robinson, Agricultural Statistician.

Jefferson City, Mo., Jan. 2.—Corn gathering is late, on account of unfavorable weather in November and December, and much corn is damaged. The December state average price was 70 cents per bushel. Prospects are poor for high germinating seed. Some of the early cribbed corn has molded. Texas is buying corn in Missouri. Soybean threshing has been held up, both hay and grain are badly damaged, and high grade seed will probably be scarce.—F. A. Logan, Jewel Mayes, of Agricultural Board.

Twenty-three boats are harbored at Ft. William for the winter, which offers considerable storage space for grain to be held until the opening of navigation.

Wheat Movement in December.

Receipts and shipments of wheat at the various markets during December, as compared with December, 1924, were as follows:

	Receipts		Shipments	
	1925	1924	1925	1924
Baltimore	2,663,104	.....	918,307
Chicago	2,838,000	905,936	3,238,000
Cincinnati	280,800	267,400	247,880
Duluth	6,238,844	9,030,854	6,846,841
St. William	45,325,282	24,087,148	22,836,033
Galveston	4,435,000	.....	4,290,508
Indianapolis	121,000	329,000	175,000
Kansas City	5,227,200	3,316,650	2,021,850
Memphis	22,000	25,000	.....
Milwaukee	467,200	121,800	111,000
Minneapolis	13,600,800	9,334,410	4,783,700
Montreal	3,339,800	1,019,804	6,210,447
New York	15,333,200	7,671,200	13,583,010
New Orleans	80,712	2,670,880
Omaha	1,618,400	1,352,400	988,400
Peoria	89,000	69,000	103,200
Philadelphia	4,237,600	4,048,013	3,234,177
Portland	3,727,950	.....	1,207,200
St. Joseph	1,152,200	942,200	344,400
St. Louis	2,820,800	2,875,104	2,000,200
San Francisco	9,608,000	.....
Superior	2,333,233	4,949,421	1,721,336
Toledo	1,880,000	1,493,700	333,775
Wichita	1,293,300	1,156,800	969,300
Ft. Worth, cars	606	823	372
Hutchinson
Los Angeles	1,051	.....	.....
Los Angeles, cars	306	194	.....
Sioux City	171	.....	14

St. Joseph Grain Review for Year 1925.

In the Central West the grain movement to market during the entire year 1925 appeared to reflect a normal situation, and lacked any suggestion of either concerted selling or storage attitudes on the part of producers. The financial condition of the farmer was undoubtedly improved over 1924.

The United States crop of all wheat for 1925 was 669,000,000 bus., compared to a production of 663,000,000 bus. in 1924, or a decrease of 194,000,000 bus. The Southwest experienced a short wheat crop in 1925, the Kansas yield alone showing a decrease of 85,000,000 bus. Total wheat yields of Kansas, Missouri, Nebraska and Colorado amounted to 138,895,000 bus., compared to 252,897,000 bus. in 1924, or a decreased production of 114,000,000 bus.

With the large number of terminal and interior mills in the Southwest, a lively scramble for wheat appeared imminent early in the fall, providing any export demand of consequence came into the market. The ample Canadian, Australian and Argentine supplies materially undersold the U. S. wheat, however, and the Southwest trade has been largely domestic since July 1st. While prices in this territory have been relatively stronger at times than the Chicago or Northwest basis, conditions have not reached the point of shipping in wheat from these competitive centers. Supplies have been absorbed principally by the mills of this territory, and since export buying has been such a negligible factor, the decreased yield has caused little unsteadiness in Southwestern trade.

The Government's November crop report credits Iowa with 477,336,000 bus.; Kansas with 117,903,000 bus.; Nebraska with 222,768,000; Missouri with 203,255,000. These figures indicate an increase in corn production of 211,000,000 bus. in the four states. State crop reports advise that corn in northwest Missouri and northeastern Kansas is the best in these two states. Nebraska's best corn was in the southeastern county, and the Iowa crop is fairly well distributed. St. Joseph is therefore fortunately situated as far as the supply of good quality corn is concerned.

The acquisition of the Buchanan Elevator, a 1,000,000 bu. concrete house formerly operated by Marshall Hall Grain Co., by the Larabee Flour Mills Corporation resulted in a considerable increase in the supply of wheat in store at St. Joseph in the fall of 1925.

Receipts of all grains at St. Joseph during 1925 were 24,136,800 bus., compared to 27,818,650 in 1924 and 22,754,750 bus. in 1923. The smaller wheat crop resulted in the peak wheat movement coming in July, and receipts thereafter were under the same period of 1924. The volume of corn moving from the country was smaller in most months than in 1924, and owing to spring planting conditions much of the crop matured late, although little damage occurred from frost.

The St. Joseph receipts of wheat, corn and oats for last three calendar years follow:

	Wheat.	Corn.	Oats.
1925	12,028,800	10,231,500
1924	13,651,400	12,226,500
1923	10,150,000	10,165,500

Wheat prices at the close of 1925 were around \$1.76 for ordinary quality hard winter wheat of No. 2 grade, which compares with \$1.68 at the end of 1924. No. 2 corn was selling at the end of 1924 at \$1.10@1.20, and is quotable at the end of 1925 at 75¢@80 cents. No. 3 white oats now selling around 42 cents, compared to a price of 60¢@61 cents the first of 1925.

Protein analysis remained an important factor in prices obtainable for wheat, although toward the close of 1925 premiums for high protein were a little weaker and wheat testing less than 12% protein sold on about the same basis.

There was little change in storage or milling facilities during the year. The flour milling capacity of the market remains at 9,000 barrels daily; corn milling, 2,000 barrels; feed grinding, about 2,000 tons per day.

Few changes occurred in the membership of the St. Joseph Grain Exchange during 1925, there being three transfers. Total number of memberships remains at sixty-one. About thirty firms are represented on the trading floor.

The purchase of the Aunt Jimma Mills business by the Quaker Oats Company was the outstanding item of the local milling trade of the past year. These plants are now being operated under the name "Aunt Jimma Mills Branch of the Quaker Oats Company." The officers of the Aunt Jimma regime will continue in control until the end of the fiscal year, June 30, 1926.

Business Conduct Conference Jan. 18.

Sec'y Jardine of the U. S. Dept. of Agriculture will hold a conference Jan. 18 with members of the recently formed business conduct com'tees of the various grain exchanges.

From Abroad.

Mexico.—Equipment is soon to be installed in the 800-bbl. flour mill now under construction at Saltillo.

Italy.—Wheat exports are prohibited for another 6 months, or until June 30, in accordance with an recent Italian edict.

Mesopotamia.—All wheat and barley imported into Iraq are exempted from the payment of the import duty of 11% ad valorem until Mar. 31, according to a law of Sept. 15.

Philippine Islands.—The rice crop of the Philippine Islands which was formerly estimated at about 1,000,000 tons is now estimated at nearly 300,000 tons less on account of damage from storms.

Germany.—A majority of the Reichsrat (lower house) recently favored the government bill for the continuation of the national grain board, however, the bill is not expected to get past the Reichstag. The original necessity for organization of the board arose from the difficulty traders had in financing and selling crops due to the money scarcity. The trade generally opposes this governmental interference.

Australia.—During the last few years, the New South Wales Dept. of Agriculture has been conducting trials with rice, and has met with so much success that last season several settlers on the irrigation area planted fairly large crops, and netted handsome returns therefrom. Up to 119 bus. per acre have been gained on the irrigation area, while at Coomamble, crops have been up to 165 bus. per acre. This season an area of 2,000 acres is to be sown to rice.

The Lithuanian export duty on linseed was reduced by an order of the Ministry of Finance, effective Nov. 15, 1925, from 20 lits to 5.5 lits per 100 kilos (220 pounds) in the case of linseed of less than 95% purity, while linseed of higher purity is duty free. Linseed exporters are required to deposit the amount of export duty on each consignment with the customs authorities. If the linseed is found to fall within the duty-free class, the deposit is returned. (1 lit equals about 10 cents.)

Despite political and geographical changes, the Danube River still remains the chief transport artery from the interior for such of the surplus as must be exported. The average close of the shipping season is between Jan. 1 and Jan. 10 and the average opening, Feb. 20 to Feb. 25. The earliest closing date has been Dec. 7 and the latest opening date Mar. 30. The average duration of the closure is 50 days but on 15 different years the river remained open and bore traffic the whole year thru.

Rep. King has introduced a bill creating a government corporation with \$200,000,000 capital to make loans to farmers thru a National Farmers Union, the directors drawing salaries of \$12,000,000 each. The farmers should also be paid a liberal commission to borrow the money.

Oats Movement in December.

Receipts and shipments of oats at the various markets during December, as compared with December, 1924, were as follows:

	Receipts		Shipments	
	1925	1924	1925	1924
Baltimore	104,086	.....	68,816
Chicago	3,684,000	6,081,000	2,427,000
Cincinnati	242,000	206,000	186,000
Duluth	2,158,277	3,208,070	370,881
Ft. William	3,163,378	4,213,023	2,425,164
Indianapolis	344,000	320,000	402,000
Kansas City	897,000	477,700	492,000
Memphis	559,500	.....	.....
Milwaukee	1,127,200	1,625,800	700,931
Minneapolis	3,627,820	3,771,330	4,621,330
Montreal	1,419,347	1,672,140	1,718,619
New York	1,608,000	1,064,000	621,000
New Orleans	56,741
Omaha	916,000	1,008,000	1,046,000
Peoria	717,600	823,800	673,200
Philadelphia	746,421	139,771	593,137
Portland	201,600	.....	7,212
St. Joseph	146,000	122,000	88,000
St. Louis	2,298,000	1,826,000	1,985,000
San Francisco	2,840,000	.....
Superior	373,478	1,445,379	348,184
Toledo	900,150	387,450	419,565
Wichita	28,500	13,500	9,000
Ft. Worth, cars	301	93	88
Hutchinson
Los Angeles	1	.....	.....
Los Angeles, cars	47	36	.....
Sioux City, cars	134	.....	162

Grain Movement

Reports on the movement of grain from farm to country elevator and movement from interior points are always welcome.

Missouri Valley, Ia., Jan. 5.—Half of the corn has been shipped from this locality.—L. G. Vincent.

Clearfield, Ia., Dec. 26.—The bulk of our good corn crop is being held on the farms.—G. G. Garver, Garver Grain Co.

Port McNicol, Ont., Dec. 31.—Total receipts this year were 26,837,304 bus., which is 10,119,077 bus. less than last year.

Gladstone, Ia., Dec. 28.—We shipped more new corn during this month than ever before in our history.—Frank Dostal, Dostal & Hrabak.

Mendota, Ill., Jan. 5.—Farmers here are not selling their corn, but are feeding it.—J. D. Barth, mgr., Mendota Farmers Co-op. Supply Co.

Dalton (LeMars p. o.), Ia., Jan. 4.—What little corn is moving is going to feeders: most farmers holding for a better price.—T. W. Flaherty.

Galva, Ill., Jan. 5.—Roads are in bad condition and the farmers are moving no grain. About 50% of the corn is being fed.—A. G. White.

Kewanee, Ill., Jan. 5.—Grain movement has all but stopped. The roads are poor right now. Farmers are holding their corn.—W. B. Cavanaugh.

Monmouth, Ill., Jan. 6.—A little corn has been moving, but has been held up for the past few days on account of soft roads.—J. C. Boyer, mgr., Monmouth Elvtr. Co.

Galva, Ill., Jan. 5.—This is quite a shipping country, tho a good share of the corn is fed to hogs. Farmers are holding their corn off the market at present.—G. G. Lamb.

Chicago, Ill.—The total receipts of grain at Chicago in 1925, exclusive of flour, were 181,076,000 bus., against 272,500,000 in 1924. Shipments were 124,825,000 bus., against 167,141,000 bus. in 1924.

Kiron, Ia., Dec. 30.—The feeders are buying all the corn that is being sold to elvtrs., however the farmers that are able to hold their corn crop are doing just that.—William Lindberg, Kiron Grain Co.

De Graffe, Minn., Dec. 28.—Grain movement has been very heavy here this fall. Corn shipments will be light, as more corn is being fed than heretofore.—H. W. Peterson, mgr., De Graffe Farmers Elvtr. Co.

Ottumwa, Ia., Jan. 8.—So much feeding is done in this immediate territory that we are actually shipping in some corn and oats. Can't keep corn in the house very long tho and it works poorly in the grinder.—Spry Bros. Grain Co.

Rye Movement in December.

Receipts and shipments of rye at the various markets during December, as compared with December, 1924, were as follows:

	Receipts		Shipments	
	1925	1924	1925	1924
Baltimore	.....	4,238,078	.....	313,771
Chicago	30,000	894,000	9,000	4,561,000
Cincinnati	7,000	7,000	9,800	2,800
Duluth	822,698	2,053,557	149,067	2,053,994
Ft. William	535,704	436,399	265,943	323,268
Kansas City	20,900	12,100	2,200	59,400
Milwaukee	87,730	263,190	24,160	271,400
Minneapolis	926,880	430,800	163,090	284,430
Montreal	133,057	75,061	197,257	74,133
New York	390,000	1,623,500	167,000	1,193,000
Omaha	131,600	75,600	2,800	246,400
Peoria	2,400	3,600	2,400	7,200
Philadelphia	99,628	143,222	160,000	223,137
Portland	6,600	.....	.....	7,500
St. Joseph	.....	.....	.....	1,090
St. Louis	3,900	5,200	.....	.....
Superior	319,208	627,756	41,202	873,132
Toledo	28,900	.....	6,055	2,195
Wichita	.....	2,400	.....	.....
Ft. Worth, cars	1	9	.....	1
Hutchinson, cars	.....	.....	.....	.....
Los Angeles, cars	.....	.....	.....	.....
St. Louis, cars	1	1	.....	.....
Sioux City, cars	3	.....	.....	.....

Crandon, S. D., Jan. 1, 1926.—There is quite a little wheat moving here now. On account of the high price farmers are hauling their new wheat and most of them are selling out their stored wheat.—G. C. Stahl.

Keystone, Ia., Jan. 10.—Have not received a single bushel of new corn in our elevator so far; all farmers are holding back until May or June, so they must have plenty of money on hand yet. No cribs being sealed here.—R. W. Bernstorff, mgr., Keystone Mercantile Co.

National Distribution Conference.

The National Distribution Conference was held at Washington Dec. 15 and 16 under the auspices of the Chamber of Commerce of the United States. More than 200 manufacturers, wholesale and retail merchants, economists, editors, advertising experts and representatives of trade ass'ns and organizations weighed the methods by which transactions aggregating upward of \$50,000,000,000 annually in the United States are carried on.

A general program of business and trade ass'n activity in the field of distribution was outlined. Steps were proposed, in accordance with the recommendations of Sec'y Hoover, looking to the co-ordination of business effort in the assembling of basic information relating to marketing. Machinery for the self-regulation of business was arranged.

In addition the Conference outlined a wide range of activities to be carried on by business men, individually and through their trade organizations, all designed to contribute to the common purpose of putting distribution on a systematic and efficient basis.

The general viewpoint of the Conference was that in the economic scale, distribution is quite as important as production or manufacture and should be given as much consideration. As indicated by John W. O'Leary, President of the National Chamber, it regarded the work it had undertaken as the beginning and not the end of a great task.

The Conference found that present methods of distribution are fundamentally sound and that wasteful practices—to which Sec'y Hoover has repeatedly referred and to which President Coolidge recently adverted—are not inherent in the machinery of distribution but arise through human failings.

The com'te on trade relations brought in a report of 93 pages in pamphlet form, the principles given covering every activity from the scooper at a country station to substitution by the largest manufacturers.

Senator Caraway has again introduced his old bill, S. 454, to prevent the sale of cotton and grain in the future markets. As soon as the growers of Arkansas became aware of the fact that they were denied their constitutional right to sell their products for future delivery they would make it very uncomfortable for their misguided Senator.

Corn Movement in December.

Receipts and shipments of corn at the various markets during December, as compared with December, 1924, were as follows:

	Receipts		Shipments	
	1925	1924	1925	1924
Baltimore	.....	80,216	.....	.....
Chicago	13,903,000	12,023,000	3,145,000	2,878,000
Cincinnati	841,600	568,000	639,800	382,200
Duluth	25,777	13,100	42,865	5,255
Indianapolis	2,983,600	2,981,000	2,258,200	1,764,900
Kansas City	2,491,250	4,742,500	180,000	541,250
Memphis	838,800	949,200	.....	.....
Milwaukee	1,164,760	463,760	217,037	146,980
Minneapolis	851,070	1,421,080	451,170	983,680
Montreal	285,868	13,750	.....	.....
New York	684,000	63,000	.....	.....
New Orleans	.....	.....	925,441	201,900
Omaha	2,352,000	1,352,400	1,373,400	1,810,200
Peoria	2,809,800	1,950,900	2,077,800	1,129,700
Philadelphia	889,552	85,217	584,228	.....
Portland	200,100	.....	1,800	.....
St. Joseph	1,278,000	1,222,500	774,000	639,000
St. Louis	3,570,000	2,729,352	2,306,580	1,334,170
San Francisco	.....	2,494,000	.....	.....
Superior	11,832	14,544	40,213	6,286
Toledo	825,900	455,000	332,845	238,125
Wichita	633,800	506,400	26,000	330,000
Ft. Worth, cars	499	592	44	24
Hutchinson, cars	809	.....	.....	.....
Los Angeles, cars	293	166	.....	.....
Sioux City, cars	265	.....	245	.....

Coming Conventions.

Trade conventions are always worth while as they afford live, progressive grain dealers a chance to meet other fellows from the field of daily strife and to be convinced that the much maligned horns are truly mythical. You can not afford to pass up these opportunities.

Jan. 19-21.—Iowa Farmers Grain Dealers Ass'n at Des Moines, Ia.

Jan. 21. Colorado Grain Dealers' Assn. at Denver, Colo.

Jan. 21, 22. Indiana Grain Dealers Ass'n at Indianapolis, Ind.

Feb. 9-11.—Illinois Farmers Grain Dealers Ass'n at Peoria, Ill.

Feb. 22-25. North Dakota Farmer Grain Dealers' Ass'n at Grand Forks, N. D.

Feb. 27. Texas-Oklahoma Cereal Chemists Club at Wichita Falls, Tex.

Grain Dealers National Ass'n at Buffalo, N. Y., dates and headquarters to be announced later.

Enlightening Market Gossip.

D. R. Briggart, of the National Mill Co., Marion, O., fails to give the U. S. Department of Agriculture and the U. S. Census full credit for the extraordinary price movement that closed the year 1925. He collected the following recent scraps of market gossip:

Any day—Hooimbrawl cables from Onus Baires "Heavy frost damaged wheat—only have 120 million bushels for export."

Next day—Hooimbrawl cabled from Onus Baires "Wheat went up 2½ to 3½ cents on strength of disquieting advices to Onus Baires."

Next day—Hooimbrawl cabled from Onus Baires "Heavy rain—exportable surplus estimated at 100 million bushels."

Next days news item—"Wheat went up 3½ cents to 4½ cents on strength of disquieting news from Onus Baires."

Another day—Hooimbrawl cables from Onus Baires "Flinch bugs very bad—exportable surplus now estimated at 80 million bushels. News item—"Wheat soared on very disquieting reports from O. B. increasing from 5½ to 6½ cents. Very exciting session."

Day following—Hooimbrawl cables from O. B. "Weather more favorable—exports surplus now estimated at 100 million bushels." News item—"Wheat prices broke following more favorable news from O. B. Prices declined 2½ cents to 3½ cents."

Day after—Hooimbrawl cabled from O. B. "Flinch bugs all died of hyptimus following inoculation by the Department of Agriculture of all queen bugs with the serum onus ponis there exportable surplus now estimated at 120 million bushels." News item—"Wheat prices broke sharply during the day's session on receipt of cabled advices from O. B. that flinch bugs which had threatened to destroy entire wheat crop, all died of hyptimus. Market declined 4½ to 5½ cents."

Day after that yet—Hooimbrawl cabled from O. B. that "frost damage not as severe as previously thought. Exportable surplus now estimated at 170 million bushels." News item—"Market broke badly today on advices from O. B. receding to new low." And so on ad finitum, ever and anon, blaa.

Barley Movement in December.

Receipts and shipments of barley at the various markets during December, as compared with December, 1924, were as follows:

	Receipts		Shipments	
	1925	1924	1925	1924
Baltimore	.....	651,107	.....	698,181
Chicago	682,000	1,238,000	110,000	435,000
Cincinnati	4,200	5,600	.....	.....
Duluth	444,611	228,809	440,954	920,856
Ft. William	3,291,751	3,305,490	2,265,621	4,221,811
Kansas City	34,500	10,500	15,600	18,100
Milwaukee	680,400	1,396,800	110,540	332,913
Minneapolis	2,214,340	2,217,670	914,270	1,970,360
Montreal	250,757	229,922	1,158,261	18,425
New York	3,092,200	3,129,900	1,715,000	3,817,000
Omaha	101,200	41,600	40,000	46,400
Peoria	100,500	100,200	77,000	44,800
Philadelphia	216,766	100,186	308,999	101,131
Portland	10,500	.....	.....	.....
St. Joseph	1,750	3,500	.....	.....
St. Louis	190,400	103,800	20,800	26,720
San Francisco	.....	20,046,000	.....	.....
Superior	411,420	.....	273,270	317,827
Toledo	3,600	6,000	.....	.....
Wichita	4,800	1,200	1,200	3,600
Ft. Worth, cars	8	45	5	20
Hutchinson, cars	.....	.....	.....	.....
Los Angeles, cars	.....	.....	.....	.....
St. Louis, cars	119	114	.....	.....
Sioux City, cars	8	.....	.....	.....

Volume and Open Trades on Chicago Board of Trade.

Revised figures showing the daily volume of trading in grain futures on the Board of Trade of the City of Chicago during the month of December, 1925 together with monthly totals for all "Contract Markets" as reported by the Grain Futures Administration of the U. S. Department of Agriculture. The figures listed represent sales only, there being an equal volume of purchases. Expressed in thousand bushels, i. e. (000) omitted.

Dec.	Wheat.	Corn.	Oats.	Rye.	Total.
1	103,912	15,226	12,008	3,225	134,371
2	91,609	28,796	8,186	2,707	131,298
3	99,243	31,550	7,337	3,347	141,477
4	105,119	25,617	7,110	3,874	141,720
5	62,749	13,842	3,349	2,086	82,026
6	39,137	15,103	6,596	3,192	114,028
7	83,822	15,603	6,126	4,721	110,272
8	88,269	29,279	6,623	3,836	128,007
9	105,080	21,503	7,221	4,004	137,808
10	92,081	15,860	6,821	3,509	118,271
11	61,718	13,209	3,722	2,651	81,300
12	58,789	11,409	4,033	1,675	75,906
13	61,744	11,045	2,245	1,293	76,327
14	87,523	11,852	3,568	2,556	105,499
15	64,480	15,835	3,405	1,528	85,248
16	82,803	15,485	2,045	1,481	101,814
17	49,035	12,616	3,005	1,170	65,826
18	62,592	15,767	4,740	2,331	85,430
19	62,431	13,296	4,603	1,846	82,176
20	83,723	20,441	3,634	2,654	110,462
21	68,012	9,793	2,139	2,690	82,634
22	67,238	12,108	4,103	3,091	86,540
23	79,207	15,681	4,788	3,655	103,331
24	97,358	35,418	7,612	3,285	143,773
25	88,407	29,009	12,104	2,701	132,221
26	66,847	22,312	11,253	2,856	103,268

Total ..2,062,928 477,660 148,376 72,064 2,761,028
Year ago 1,335,088 651,255 372,404 85,146 2,443,893

"Open contracts" in futures on the Chicago Board of Trade for December, 1925. ("Short" side of contracts only, there being an equal volume open on the "long" side.) Bushels—(000) omitted.

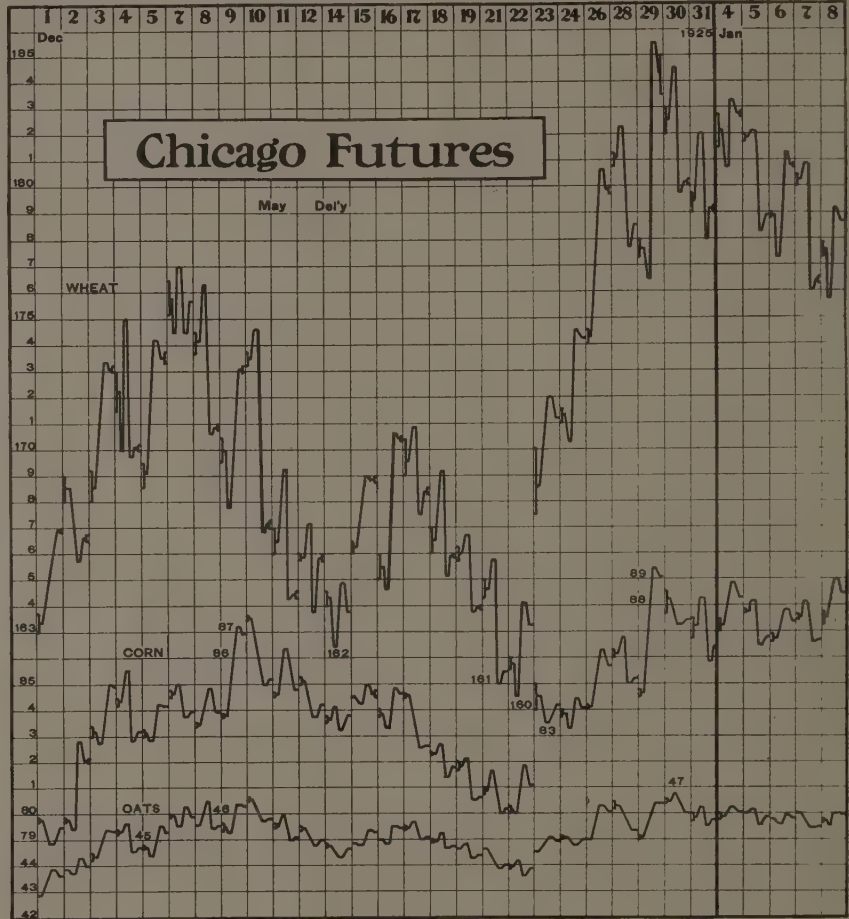
Dec.	Wheat.	Corn.	Oats.	Rye.	Total.
1	112,619	53,357	49,111	8,251	223,333
2	111,997	52,861	49,335	8,681	222,874
3	113,342	50,888	49,501	8,531	222,062
4	108,409	50,268	49,880	8,551	217,086
5	107,421	49,322	48,588	8,677	213,697
6	110,190	50,304	49,575	8,796	218,865
7	109,878	48,890	49,918	9,308	217,994
8	110,690	45,433	49,191	9,733	215,047
9	110,394	44,556	48,282	9,718	212,950
10	108,131	43,455	48,698	9,505	209,789
11	104,125	44,273	48,495	9,333	206,726
12	105,014	44,233	48,784	9,328	207,359
13	104,674	44,539	48,392	10,063	208,168
14	106,678	43,250	49,083	10,367	209,378
15	107,862	43,690	49,469	10,629	211,650
16	110,593	43,957	49,312	10,848	214,710
17	109,765	43,562	49,274	10,852	213,453
18	109,741	43,711	48,793	10,952	213,197
19	108,645	42,966	48,647	10,105	210,363
20	109,796	41,517	48,845	10,578	210,736
21	110,901	41,766	48,934	10,829	212,430
22	114,750	40,796	49,407	10,757	215,710
23	112,595	40,218	50,214	11,194	214,221
24	115,913	41,437	51,345	11,258	219,953
25	112,560	42,893	52,443	11,483	219,379
26	112,180	40,211	52,087	11,569	216,047

Wheat Flag-Smut Quarantine Extended.

A new quarantine on account of flag smut of wheat, effective February 1, is announced by the United States Department of Agriculture. The new quarantine (No. 59) will supersede quarantine No. 39 which has been in effect since Aug. 15, 1919. It will prohibit the importation into the United States from India, Japan, China, Australia, Union of South Africa, Italy and Spain of all species

and varieties of wheat and wheat products, except such as have been so milled or so processed as to have destroyed all flag-smut spores.

The changes brought about by the new quarantine will remove the restrictions on wheat importations which are now in effect on account of the take-all disease of wheat. Furthermore, under the new ruling, oats, barley and rye will not be barred as formerly from France, Germany, Belgium, Great Britain, Ireland, Brazil, India, Japan, Australia and Italy.



Daily Closing Prices.

The daily closing prices for wheat, corn, oats, rye and barley for May delivery at the following markets for the past two weeks have been as follows:

	Dec. 26.	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.	Jan. 4.	Jan. 5.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.
WHEAT.											
*Chicago	179 1/2	178 1/2	183 1/2	180	179	182 1/2	178 1/2	180 1/2	176 1/2	178 1/2	177 1/2
Kansas City	172 1/2	171 1/2	176 1/2	171 1/2	171 1/2	174 1/2	171 1/2	173 1/2	169 1/2	171 1/2	169 1/2
St. Louis	179 1/2	178 1/2	183 1/2	179 1/2	178 1/2	182 1/2	179	181	177	179 1/2	177 1/2
Minneapolis	172	174 1/2	172	170 1/2	174 1/2	171	172 1/2	168 1/2	170 1/2	169 1/2	169 1/2
Duluth (durum)	154 1/2	156 1/2	152 1/2	150 1/2	154 1/2	153 1/2	154 1/2	151	151 1/2	150 1/2	150 1/2
Winnipeg	156 1/2	164 1/2	165 1/2	161 1/2	162	165 1/2	162 1/2	163 1/2	160	161 1/2	160
*Milwaukee	179 1/2	178 1/2	184 1/2	180 1/2	179 1/2	183	179	181	176 1/2	.....	.....
CORN.											
Chicago	85 1/2	85 1/2	89	87 1/2	86 1/2	88 1/2	86 1/2	87 1/2	86 1/2	88 1/2	88 1/2
Kansas City	81 1/2	81 1/2	85	83 1/2	82 1/2	84 1/2	83 1/2	83 1/2	83 1/2	84 1/2	84 1/2
St. Louis	84 1/2	84 1/2	89	86 1/2	85	87 1/2	85 1/2	86 1/2	85 1/2	87 1/2	87 1/2
Milwaukee	85 1/2	85 1/2	89	87 1/2	86 1/2	88 1/2	86 1/2	87 1/2	86 1/2	.....	.....
OATS.											
Chicago	46	45 1/2	46 1/2	46	45 1/2	46	45 1/2	45 1/2	45 1/2	46	45 1/2
Kansas City	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Minneapolis	41 1/2	42 1/2	42 1/2	41 1/2	42	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Winnipeg	50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Milwaukee	46 1/2	46 1/2	46 1/2	46 1/2	45 1/2	46 1/2	45 1/2	45 1/2	45 1/2	.....	.....
RYE.											
Chicago	115	113 1/2	116 1/2	112 1/2	110 1/2	113 1/2	112	113	111	112 1/2	111 1/2
Minneapolis	108 1/2	109 1/2	109 1/2	106	104 1/2	107 1/2	105 1/2	106 1/2	104	105 1/2	104 1/2
Duluth	109 1/2	111 1/2	108 1/2	106 1/2	109 1/2	107 1/2	108 1/2	106 1/2	107 1/2	106 1/2	106 1/2
Winnipeg	106 1/2	111	113	108 1/2	108 1/2	108 1/2	109 1/2	109 1/2	107 1/2	108 1/2	107 1/2
BARLEY.											
Minneapolis	68 1/2	69 1/2	69 1/2	68 1/2	68 1/2	68 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Winnipeg	68 1/2	68 1/2	68 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	66 1/2	66 1/2	66 1/2
*New style.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Coaxing Smiles

[Write the story of your funniest grain trade experience to the Journal and you will receive one dollar for each story published. Address The Smil eCoaxer, care Grain Dealers Journal.]

A Fuel Saving Fireman.

Our firemen-engineer, "Uncle Bill," is an earnest, well-meaning worker, but sad to relate, there are some things regarding his department that he is rather hazy about.

Our miller, who is a sure-enough able fellow, was bothered the other day by the slow motion of the mill, and went to the engine room to find the reason. Steam was down, and the draft only half open. The fuel being used was cobs and soft coal.

"What's the matter, Bill, can't you keep the steam up," he asked.

"No, I'm having trouble with it this morning, and can't seem to hold it up," replied Bill.

"Well, why don't you leave the draft open so that you can have a better fire?"

"I tried it," replied Bill, "But it burns the cobs up too fast."—Geo. W. Rohm.

Sales Policies and Plans for Dealers in Feeds

By O. E. M. KELLER

Sales policies and plans are so closely associated with the actual fundamentals of a feed dealer's business that I must name these first steps which attend and follow the selection of a location in order to approach the real specific sales policies and plans.

Please also remember that I am approaching this subject from the angle of a dealer handling feeds primarily, tho all this is applicable to all the kindred lines.

After the selection of a location, the following facts, figures and decisions should be determined.

1st—The Possibilities of the territory.

This should constitute a survey of the number of farms, people, cows, hogs, horses, chickens, sheep, etc., in the territory the dealer hopes to serve.

The consumption or demand from these represents "100%," or the maximum attainable. Competition and the dealer's energy, knowledge and ability to determine what portion of the 100% shall be his.

2nd—Survey Competition.

Location, goods handled, prices, apparent profits or losses, methods of selling, etc., cost of delivery.

3rd—The total monthly and yearly expense should be carefully figured and estimated, rent, interest, depreciation, insurance, shrinkage, wastage, wages, light, heat, power, salary of owner, operation of trucks, etc.

4th—Capital Available.

1—How much necessary for fixed investment, building, machinery, trucks, furniture.

2—How much left for current assets.

a—Required for inventories.

b—Balance left for open accounts or extension of credit.

5th—From the above decide the following:

1—Tonnage can definitely plan upon.

2—Whether business shall be cash or credit or both.

3—Total gross profits necessary per year.

4—Gross profits per unit for:

a—Cash off car.

b—Cash from house.

c—Credit on small lots (5 sax or less).

d—Credit on larger lots.

e—Delivery charges—per sack or unit.

5—Number of related lines to be handled: grain, feed, fertilizer, seed, coal, lumber, salt, fencing, tonics, flour, hay, etc.

The above furnish the skeleton upon which the sales policies and plans must be developed.

Sales Policies.

1st—The basis of all sales effort and success is "Service."

Service does not merely consist of giving a man so many sax of feed for so much money, the greater portion of "Service" consists in what precedes, accompanies and follows the actual sale, and the recognition of this portion of the service to be performed makes the difference between the successful, modern merchant of today and the gradually disappearing warehouseman of the past.

So our first major sales policy is "Service" and many of the policies mentioned hereafter really are a part of the Service.

2nd—Limitation of purchases, sales and efforts to one complete line of feeds, or at the best two. Concentration on a line of quality feeds backed by a quality house will lessen your many sales, as well as business, problems, allow you to carry smaller stocks, fresher stocks, stabilize your efforts and the confidence of your buyers in you and your products.

3rd—Unvarying Courtesy. The largest mail order houses and department stores in the

world recognize courtesy as a great factor in their success. Public service companies are now building upon it and cannot help but be a big factor in your success if practiced constantly and daily.

4th—Absolute guarantee of products handled.

A dealer should not handle a product which he can not back unreservedly. "Quality is remembered long after price is forgotten."

5th—Place of business. Keep clean, bright, cheery and well arranged.

Have the office clean and well lighted and heated, chair and desks clean and orderly, cash register easily accessible, file for correspondence and a waste basket that is emptied daily for anything not worth filing.

Have a window for display if possible and if location warrants it, use it in connection with a display in the store itself. Keep window and display space clean, neatly arranged and change the display and arrangement every week or so. Use this space as a place to exhibit, in an attractive way, what you have to sell.

By changing it often and by calling the attention of your customers to it, you will increase your sales and sell many things your trade did not know you handled.

Plan the arrangement of your warehouse space carefully so that everything has its place and that it is a proper place for that type of article. Customers will delight in orderly, well arranged stocks and often will patronize you for that reason and because it indicates a "business mind" back of it all.

6th—Use all advertising furnished by manufacturer to best possible advantage.

7th—Become personally interested in and identified with all local, county or civic movements and enterprises.

8th—Know local conditions and needs and thru a study of same, decide what is best solution for your trade and give them the benefit of your specialization in your line.

9th—If you own a farm, operate it successfully and use it as a demonstration for what you sell, offer and suggest.

10th—Take and display a personal interest in every customer or prospect and devote certain days, or time, to the making of personal calls on them at their farms where you can see their needs and their problems and meet the family.

Sales Plans.

1st—Card index every possible buyer. (Use a 3x5 or 5x8 card and box to file). Show following information: Name, address, owner or renter, number of acres, if renter, name of owner and his address, kind of credit: good, fair, slow, poor; number of children, number of cows, chickens, horses, hogs, sheep, cattle, what brands or quality of feeds using, silo or not, roughage used: alfalfa, clover, timothy, etc., amount and kinds of home-grown grains raised.

2nd—Circularize above lists.

Provide manufacturer from whom you buy with lists of dairy and poultry raisers and arrange with them to circularize lists at proper and timely intervals.

Arrange to circularize lists yourself, from time to time with special and seasonal offers to draw them to your office.

3rd—Use all advertising furnished by manufacturer:

a—Signs. Arrange and tack up attractively in office and driveway. Place signs about the country side advantageously.

b—Circulars. Hand these to customers with

proper comments. Place them where they can be taken and read by customers.

Put a circular or blotter in every letter or statement sent to customers or prospects.

4th—Newspaper advertising.

Decide what amount can be spent for a year, divide it up and advertise every week or two weeks or every month, as the appropriation warrants. Don't advertise spasmodically.

Write a fresh ad for each insertion and try to feature some special seasonal item or items.

5th—Personal contact.

a—In store or warehouse.

Teach every employe courtesy, cheerfulness, friendliness and interest in the customer and to suggest purchases of other articles which you handle.

Endeavor to make your office a cheery, happy, bright spot in the customer's routine of life. Show him the bright side and help him solve his problems.

Make your word as good as your bond. Never make a promise unless you fill it, whether it be to deliver one sack of feed at 10 o'clock or pay a note at the bank.

b—By personal calls or visits. This should be a regular part of every feed dealer's routine. Get out and see them and you will sell them!

c—By personal phone calls.

Whenever you have anything special, a fresh car of feed coming in, or a special booking proposition, the phone call can cover a world of territory quickly, particularly where it has been preceded by personal calls and contact.

6th—Decoration and display. Put in a store front, or a big window for display. Arrange a display room. Use these for their proper purpose and change the decorations and features regularly. Don't let them get dirty and dusty.

7th—Interest of younger generation. The interest and good will of the younger generation not only holds their parents but builds your future business.

a—Contests: Calf, pig, chicken, etc.

b—Personal instruction and information.

c—Supply blotters, pencils, calendars, etc., to the schools occasionally.

8th—Attract people to your store.

a—By special offers in your newspaper ads.

b—Hold an anniversary week each year and use decorations, souvenirs, prizes, etc.

c—Make special exhibits at local fairs or shows.

9th—Source of information—Trading Post.

a—Be able to give honest and sound advice on feeding subjects or other subjects in your line.

b—Have available information for those desiring to buy or sell cows, hogs, chickens, etc. If volume is large enough become the "Farmers' Trading Post" and issue a little slip or letter once a week telling who has or wants something and what.

10th—Seek and utilize the information brought to you by salesmen, and fellow merchants.

Finally and above all else, believe in your work and your value to your community. Love your work and take an honest, real and personal interest in the individuals in your community and in the community itself.

Senator King would transfer the duties of the Federal Trade Commission to the Department of Commerce as of July 1, 1926, in a recent bill introduced by himself. Why not put it in the junk box?

Senator McKinley on Jan. 7 introduced a bill for the issuance of debentures on exports of farm products in the amount of the duty. These could be cashed by the grain exporter selling them to importers of merchandise, the debentures being receivable by the treasury at par in payment of import duties.

Feedstuffs

Backus, Minn.—The Coffland Feed Mill is now the property of I. H. Kay.

Lamar, Mo.—A new motor driven feed grinder was just installed in the Hackney Mill.

Lexington, Ore.—The properties of the Lexington Flour & Feed Co. changed hands recently at a sheriff's sale. The mill was of 40-bbls. capacity.

Montgomery, Ala.—W. H. and M. P. Le Grand, G. T. Waterford and E. S. Clanton recently incorporated the Dixie Feed & Seed Co. for \$7,000.

Chicago, Ill.—F. D. Batteiger is now sales mgr. of the feed dept. of Rosenbaum Bros. He closed his Youngstown, O., feed and flour brokerage office.

Houston, Tex.—M. Waldman, Eli Marks and R. W. Archer recently incorporated the Houston Poultry Feed & Fertilizer Co. with a capital stock of \$10,000.

Chicago, Ill.—The Albert Dickinson Co. has sold \$2,200,000 in 1st mortgage 5-year 6½% bonds thru investment bankers. The issue was oversubscribed.

Quincy, Ill.—Moorman Mfg. Co. filed trademark Ser. No. 222,332 descriptive of mineral feed for poultry. The mark is a crowing hen shouting "It Pays."

Washington, D. C.—The 1925 alfalfa hay production was 28,858,000 tons on 11,040,000 acres, against 26,763,000 tons on 10,750,000 acres in 1924.—U. S. Dept. of Agriculture.

Detroit, Mich.—Stockholders of the Larow Mfg. Co. have received the recommendation that the company's capital be increased 200,000 shares making a total of 260,000.

Armore, Okla.—The shortage of feedstuffs for cattle in this (Carter) county has resulted in an attempt by the Chamber of Commerce to obtain lower incoming rates.—P. J. P.

Memphis, Tenn.—Royal Feed & Mfg. Co. salesmen, numbering close to three dozen, attended the company's annual sales conference previous to the holidays. A. T. Pennington is sales manager.

East St. Louis, Ill.—Black & White Mfg. Co. filed trademark Ser. No. 220,285 descriptive of horse and mule feed. A horse's head within a circle marked "Always A-Head" is surrounded by rows of other horses heads.

Darso, the drouth resistant cross between kafir and maize (developed by the Oklahoma A. & M. College) will be under cultivation in large western Oklahoma areas this season. The new grain sorghum is especially adapted to chicken feeding.

Omaha, Neb.—W. T. Burns, pres. of the Burns Grain Co., was elected pres.-treas. of the M. C. Peters Mill Co. at the stockholders meeting Jan. 4. He succeeds Ralph M. Peters, who becomes vice-pres.-general mgr. W. B. Roberts was elected as sec'y.

Feed Movement in December.

Receipts and shipments of feed at the various markets during December compared with December, 1924, were as follows:

	Receipts		Shipments	
	1925	1924	1925	1924
Baltimore, tons	.....	1,256	.....	.....
Chicago, tons	15,747	12,618	42,165	36,093
Cincinnati, tons	3,580	1,800	.....	.....
Kansas City, tons	1,200	7,240	27,980	23,260
Los Angeles,	.....	.....	.....	.....
cars	253	128	.....	.....
*Memphis, sks.	28,000	36,000	.....	.....
Milwaukee, tons	1,828	1,440	7,440	9,031
*New York, tons	100	900	9	857
†Florida, tons	38,080	45,540	37,720	41,847
St. Louis, sks.	.....	179,840	.....	362,200

*Bran and shorts.
†Mill feed.

Kansas City, Mo.—New warehouses are under construction for the Ralston-Purina Co. Their plant is also being enlarged. This expansion program is costing the company in the neighborhood of \$100,000, which includes the expenditure for equipment.

Minneapolis, Minn.—The Cereal By-Products Co. will open a branch office here sometime during this month. Sales Manager Harry L. Reinshagen of the company's St. Louis office is to be in charge. The concern also maintains offices at Chicago, Memphis, and Buffalo.

Decatur, Ill.—Two trade marks under the serial numbers 219,854 and 219,856 have been filed by the A. E. Staley Manufacturing Co. for stock feed. One is a representation of a target with an arrow sticking in the center; the other consists of the words "Hits the Mark."

Memphis, Tenn.—The Happy Feed Mills, Inc., is the new name of the merger of the Edgar-Morgan Co. and Pease & Dwyer, both mixed feed manufacturers. Jno. B. Edgar is pres. of the consolidation. Messrs. Pease and Dwyer are vice pres. and sec'y-treas., respectively.

"Improving Pig Rations" is a valuable guide for feeders, issued as Bulletin 216 by the South Dakota College of Agriculture at Brookings. The addition of linseed meal, buttermilk or alfalfa hay to the winter ration of yellow corn and tankage was found to give excellent results.

Morristown, Tenn.—We have added 200 tons daily capacity horse, dairy, poultry and hog feeds manufactured under Pinnacle brands, in addition to 700 bbls. flour milling capacity. Pinnacle Mills supercedes in name only the old Morristown Flour Mills.—J. M. Horton, mgr., Pinnacle Mills.

Binghamton, N. Y.—Geo. Q. Moon & Co., Inc., filed trademark Ser. No. 218,864 descriptive of laying mash, scratch feed, bran, white middling, mixed feed, dairy ration, etc. The mark is a new quarter moon with the face of the man in the moon in profile. The word "Moons" appears vertically besides the mark.

Minneapolis, Minn.—The cake situation is one that will have an important bearing on the price of oil during the spring and summer months. Europe is only buying from hand to mouth, so the crushers are all at sea as to what price this product will bring for the future. Oil, oilcake and meal are all going thru the usual holiday dullness, with shipping directions very much restricted.—Archer-Daniels-Midland Co.

The pea size of crushed linseed oil cake should be a good one for the manufacturer to put out as a protein supplement for sheep and lamb feeding. The Ohio Exp. Sta. reports that lambs eat the pea size with more relish than the meal, which tends to become doughy in the mouth and to get between the lips and teeth causing the mouth to become sore. The fine meal also blows away, and when it becomes doughy in damp troughs they refuse to eat it. It sours and the lambs go off feed.

Washington, D. C.—Congressman Vestal has a bill before the House which would establish a standard weight for wheat-mill, rye-mill, and corn-mill products, (namely, flour, semolina, hominy, grits, and meals, and all commercial feedingstuffs), of 100-lbs. avoirdupois, and a standard measure for such commodities (when the same are packed for sale, shipped, sold, or offered for sale in packages of 5-lbs. or over), of 100-lbs. avoirdupois weight, or a multiple of 100-lbs. thereof (5, 10, 25, or 50-lbs.); and in addition, for flour, rye flour, semolina, and corn flour only, 140-lbs.; and for commercial feedingstuffs only, 60 or 80-lbs.; each of which packages shall bear a plain, legible, and conspicuous statement of the net weight contained therein.

Sioux City, Ia.—Fire, starting on the second floor of the Grain Belt Cereal Co.'s mill building at four o'clock Christmas morning, caused an estimated damage of \$3,500 to the building and considerable loss to a quantity of stored pop corn. The company is a defunct corporation, the Sioux National Bank being receiver.

Springfield, Mo.—Construction work on the new \$25,000 three story brick building to replace the mill of the Springfield Flour & Feed Co. (which plant was destroyed in a \$100,000 fire Sept. 5), was just completed. Installation of \$30,000 worth of new mill machinery began shortly after the first of the year. The capacity of the completed plant will be 20,000 bus. of grain and 25 cars of mill feed. The mill is 49x60 and rests on the foundation of the old plant. The new warehouse is 60x90. The mill will have a capacity of 10 cars of mill feed daily. A local contractor holds the contract—P. J. P.

Dealer Helps from the Manufacturer.

Dealers in and manufacturers of mixed feeds have one interest in common, to sell as much of the product as possible, which has led to various methods of assistance by the manufacturer.

Advertising is always appreciated by the local merchant, but he is always looking for something with direct appeal to his own community, such as consumer literature, window displays and recipe books.

The dealer himself feels that the best trade boost is a reasonable price that will enable him to meet competition, and a quality product that will help him to hold trade once gained.

Charges that the American Tobacco Co. and the Imperial Tobacco Co. were responsible for the "difficulties and impeded progress" of the organized tobacco growers in Virginia and the Carolinas were declared groundless by the Federal Trade Commission in a report Jan. 9 to the Senate.

Advertising Feedstuffs.

L. F. Brown, Sec'y of the American Feed Manufacturers' Ass'n, has passed on to us a letter concerning the feed manufacturing industry, which entered his mail. This is so good and contains so much food for thought that we cannot refrain from reproducing it. The letter follows:

My position concerning all the advertising of the mixed feed industry is that it should be constructive, truthful, free from knocking, and as far as possible free from loose thinking. In the past, much material has appeared that has shaken the confidence of well posted feeders and agricultural workers. Some matter has been published with an evident desire to mislead, though couched in clever language that leaves a loophole.

The advertising principles upon which each manufacturer operates are his own. As long as they conform to the principles stated above, I believe it would be poor taste to make criticisms and suggestions. I do believe that the finer men and concerns in the feed industry should work together in building up a higher standard of integrity, honor, honesty and fair play. There should be cooperation in eliminating from the industry all that is false, misleading, destructive or unsound. Unfortunately, we are sometimes judged by the acts of others in the same industry who, perhaps unintentionally, fail to square with fundamental truth and sound business.

In the long run such practices must pass away. This will mean a cleaner business, a safer business, and surer profits for all concerned. In many other lines of business practices that are still followed by some feed concerns were discontinued years ago.

I do know that feed advertising is on a higher plane today than it was even a year ago. The effective work of the National Better Business Bureau in calling poor advertising practices to the attention of those most interested should be heartily commended. I sincerely hope that during the coming year those who prepare advertising for feed concerns may get their feet under the same table and take definite steps to eliminate whatever tears down the good name of any manufacturer.

A Mendota Dealers' Feed Warehouse.

Tankage, oil meal, mill feeds, poultry feeds and various commercial mixed stock feeds are handled by the Mendota Farmers' Co-operative Supply Co., which also does an extensive business in flour, lumber, seed, coal, and other supplies. Its feed business amounts approximately to 5,000 bags annually. Retailing of grain is also done.

The company's feed warehouse and elevator are located on the C. B. & Q. railroad over which it does its shipping and receiving. The feed house is 54x24 ft. with capacity for five to six carloads of feedstuffs. The construction is of face brick on a concrete foundation. Two wide doors on the back side permit the use of gang planks in unloading two cars at the same time. Two doors at the front open on wagon-high platforms for serving customers. A hard maple floor shows few signs of wear and makes the use of hand trucks easy.

Bagged feed is piled in tiers so that any particular kind wanted may be easily and quickly obtained. Customers are not kept waiting.

Flour and feed used to be kept with no partition in this warehouse. But mice started to cause trouble. The rodents have a way of building their nests in the sacks before they leave the factory and may often cause infestation of a property formerly clear of the pest. The mice made it advisable to keep the flour and feed separate so a heavy screen mesh was used to divide off the flour department. This is made tight all around. Baited traps are kept set within and without the enclosure with the result that little trouble is now experienced with the pest.

No canvassing of the farmers is done by the company directly, but advertising is done in the local paper and by signs on the elevator office. The bad practice of delivering without compensation is not indulged in. Wheat and feeds are delivered free in town only. Corn and oats delivered in town are charged for at established rates. When delivery is made to farms charges are made according to time and distance.

The company is managed by J. D. Barth.

Emmer, or speltz, as it is sometimes improperly called, is not likely to prove a profitable spring crop in Ohio. It is a great success in semi-arid regions of the northwest, but in Ohio, where rainfall is more abundant, it holds out little hope for planting where winter wheat has failed, or as a substitute for oats or barley. The digestible nutrients of emmer, pound for pound, are a little greater than those of oats but less than barley. The feed value per acre, owing to its lower yields, is about 38 per cent less than oats and 32 less than barley.—Ohio Exp. Sta.

Screenings and Oat Scalpings for Feed.

The grades and qualities of screenings offered for sale by elevator companies at the head of the Great Lakes should be considered by stock feeders who contemplate purchasing screenings cleaned from the Western Canada grain crop. They may be bought subject to inspection certificates if so ordered.

Elevator screenings contain an average of 50% or more of chaff and fine weed seeds. By recleaning this refuse material is largely removed and the balance has considerable feeding value. It is this balance which is separated into standard recleaned screenings and oat scalpings.

Standard recleaned screenings consist chiefly of broken wheat and wild buckwheat in varying proportions with smaller quantities of barley, flax and other coarse grains. Oat scalpings are composed of wild oats with a percentage of domestic oats, wheat, barley, etc., present. Oat scalpings from the 1925 Western Canada crop have consistently weighed between 35 and 40 lbs. per bu.

Home Mixed v. Manufactured Feeds.

Some light is thrown indirectly on the question whether home batch mixing of feeds compares favorably or unfavorably with the practice of buying the product of the large manufacturers by bulletin 399 of the New Jersey Agricultural Experiment Station, discussing the deficiencies of feeds sold in that state below the guaranteed analysis. The bulletin says:

"It will be noted that the results for the year 1924 are not as good as for the two preceding years. A study of the records will show that a large proportion of the deficiencies was found in the products prepared by the small local manufacturers of this state who sell but a comparatively few tons in the year to nearby trade. This condition is unfortunate and is caused in part at least by inaccurate guaranties and poor mixing. The New Jersey manufacturers were responsible for 312 of the guaranteed brands, 91 or 29.1% being deficient. If the products of these local manufacturers were eliminated, including the products of the larger manufacturers of the state with the products of the out-of-state manufacturers, the average of deficient samples would be reduced to 12.7%.

"This condition should cause all of the local manufacturers to use more care in the preparation of their brands in order that their purchasers may secure the material they pay for."

The same criticism will apply in greater degree to the mixing done by the farmer himself, as his information and facilities are even poorer than those of the small manufacturer.

The small manufacturer probably tries honestly to live up to his guaranty; but as he depends in mixing upon the guaranty instead of his own analysis of the ingredients he buys the mixed product will be neither uniform nor up to the standard. Its feeding value will vary considerably.

Meeting the Competition of Cheap Feeds.

The local dealer handling the product of one of the established feed manufacturers putting out a uniform article always equal to the guaranty sometimes finds his trade threatened by the introduction of a feed mixed by some irresponsible factory and sold at a lower price per bag, with the usual extravagant claims.

When he sees a few of his former customers buying this cheaper feed simply because it is cheap the dealer is tempted to look around for some other feed that he can sell at a price to meet the competition. If he does this he will hurt the sale of the better feed and lead some consumers to think the good feed is too expensive, leading to home mixing and unprofitable experiments by the feeder.

By far the better way to meet this unfair competition, which usually does not last long, is to talk quality instead of price; to persuade the feeders to make tests of the good article in comparison with the poorer grade they may have been buying. When the farmer learns that the better feed gives better results with his animals and nets him more profit for his cash outlay for feed he will confine his purchases to the reliable brands.

Kewanee Co-op. Does Good Feed Business.

For the past 16 months the Kewanee Farmers' Co-operative Elevator Co. has made a business of selling feedstuffs. Millfeeds, semi-solid buttermilk and the Purina line of stock and poultry feeds are specialties handled under the able management of F. R. Martin.

Canvassing of the country trade is regularly done by Mr. Martin in conjunction with a salesman from the feed company. An attempt is made to get the leading farmers in the territory, who feed large numbers of hogs and cattle, to conduct tests, making concise records of the amount and weight of feed used and compiling accurate cost data on the feeding of the various kinds of livestock, dairy cattle and poultry. Success is being achieved. The business has already grown to 25 carloads annually.

The growth of the business has made it necessary to use 2 feed warehouses. They are shown in the illustration. Each is 22 ft. wide, one is 60 ft. and the other 120 ft. long. Both are iron-clad structures on concrete foundations and have concrete floors. Facilities are good for unloading from cars on a C. B. & Q. switch and piling the sacks in the warehouses in an orderly fashion.

Other side lines of the company are hay, straw, seed and coal. About 25 carloads of lime are also handled annually. F. R. Martin is mgr.



Elevator and Feed Warehouse of Farmers Supply Co., Mendota, Ill.

Feed Warehouse and Elevator of Farmers Co-op. Elevator Co., Kewanee, Ill.

Successful Methods of Marketing Feedstuffs

The convictions and experiences of grain dealers handling feed which are given on this page should be valuable to those contemplating the handling of feeds. A careful reading will show that those dealers reporting a successful experience with feeds are those performing a real service and striving to adjust their side lines to the requirements of their community.

HANDLES MARKET QUOTED FEEDS

Hale, Ia.—We handle oil meal, cotton seed meal, bran and middlings. Instead of handling commercial feeds as manufactured we handle only those feeds regularly quoted on the market.—Henry Kruse.

A ONCE-IN-A-WHILE SPOT.

Winchester, Ky.—We do not regularly handle ground feeds. Occasionally we have some demand for ground barley and cow feed and supply that, but practically no chickens are raised here and we never handle chicken feed.—Goff & Bush.

HANDLES A VARIETY.

Hortonville, Wis.—I handle four brands of feedstuffs from Wisconsin and Minneapolis mills. All of them are well advertised by the manufacturers, which I find advantageous to my business.

In addition we do an excellent business in lime, Portland cement and building materials.—Peter Olk.

BELIEVES IN QUALITY FIRST.

Lawrence, Ind.—We handle bran, mixed feed, and middlings in 100-lb. bags. Our dairy and chicken feeds are manufactured locally. Our sales are to both farmers and townsmen and we have found we can make a profit on a 30-day time basis.

Our policy is to handle only the best of feeds and feed ingredients. It costs more that way but it is cheaper in the long run.—M. L. McDaniel, mgr. Lawrence Feed & Fuel Co.

EQUAL FARM AND TOWN TRADE.

Glens Falls, N. Y.—Tho not a large dealer in grain I have a very good trade in feedstuffs about equally divided between the farmers and the town residents. I handle the regular line of bran, middlings, corn chop, scratch feed and poultry mashers. Have been doing business in this one place for 38 years.—Jacob M. Varney.

SPECIALIZES IN DAIRY AND POULTRY FEEDS.

Miller, Mo.—I cater to feeders of poultry and dairy stock. The larger proportion of my business is in the dairy feeds—milk feeds, corn chops, special dairy feeds and occasionally a car of corn or oats. The farmers buy commercial feeds to supplement their home rations.—O. S. Glasscock.

LEAVES CREDIT TO THE BANKS

Crawfordsville, Ind.—We carry mill feeds, hominy feed, dairy feed, and poultry feeds in 100-lb. bags, selling mostly to the farmers, who use it to balance the grain ration in their feeding enterprises.

We have made an absolute rule against selling on credit. The banks are in the banking business and we are in the feed business. We have no intention of combining the two, since the farmers can pay interest directly to the bank just as well as indirectly to us.

The majority of our elevators in this section handle feed as a profitable side line. Some of them handle grain as a sideline with their feed.—Busenbark Grain Co.

STICKS TO ONE BRAND.

Berwick, Pa.—As a department store we cannot specialize on many feeds so we have selected the Purina, and are handling its products in car lots, selling more of the poultry feed than any other kind, a large portion of which is used by townsmen. We are reaching out now to the farmers who are interested in this product, and have had very good results from it.

The margin of profit is so narrow on this kind of product that bills that run over 30 days are not desirable.—C. E. Ferris, Berwick Store Co.

QUALITY FIRST—THEN PRICE.

Monticello, Ind.—We have built up an excellent feed business by adopting a policy of quality first, then price. We take a small margin of profit and depend upon volume for results. To do a profitable credit business one must know to whom he extends credit.

We carry a full line of horse, cow, hog and chicken feed, stocking it in 100-lb. bags, except for a few 25-lb. sacks that are used in our city trade. Selling no less than a sack saves our time and avoids shrinkage and loss.

Our policy has always been to handle all lines of feedstuffs, instead of making a specialty of one line. Most of our trade is with the farmers and they use all lines in proportion to their feeding activities.—Farmers' Elevator Co.

FEED AND GRAIN MEN NEED BETTER ORGANIZING.

Catskill, N. Y.—Our business has been established for nearly 21 years and has been fairly successful. We handle practically all kinds of feed, try to make them all pay about the same amount of profit and carefully avoid waste.

Both farmers and townsmen are our customers and we have found fair dealing and courteous treatment does more than anything else to gain patronage. Under the changing of conditions we are getting out among our larger customers and doing personal soliciting.

The feed and grain men should be better organized. The average dealer does not get sufficient profit when the investment and market risks are considered. We have never found it profitable to cut prices to get business from a competitor. A reasonable credit may be extended and still a profitable business maintained.—Salisbury & Austin Co.

HANDLES ONLY HIGH-GRADE FEEDS.

Connersville, Ind.—We handle Purina feeds for horses, hogs, cattle and poultry and in addition do considerable business in hominy feed, tankage, bran, middlings and oil meal.

All feeds are handled in 100-lb. bags, with the exception of a small stock of 8½-lb., 25-lb., and 50-lb. packages of the Purina products. Thus we have very little waste.

We have a steady trade in feedstuffs and, except in rare cases, are always able to turn the stock at a profit. In catering to both town and country patrons we have found it pays to do considerable local newspaper and direct-by-mail advertising. In addition we make a good many personal calls on the trade in the country. Our business is built on a quality basis and our standards are set on high-grade goods.

A long time credit business has never proven profitable to us, so we sell for cash or bills payable when statement is rendered the first of each month. Feeds and fertilizer constitute 65% of our business.—C. O. Wise, Fayette Grain Co.

BELIEVES ELEVATOR MAN SHOULD HANDLE FEED.

Calamus, Ia.—We handle tankage, oil meal, bran and mill stuffs and sell considerable Schumacher feed and the Ful-O-Pep line of chicken feeds.

While we do not have a great volume of business, nearly all of it is with the farmers and is worth looking after. The margins are narrow, as they should be, there being little shrinkage and the product being standard.

Handling feedstuffs is just another service to which the farmer is entitled from the elevator operator, who is the logical man to supply him.—F. Mueller & Son.

A TANKAGE ADVOCATE.

Flemington, Mo.—My trade in tankage is increasing every day, as one farmer tells another about feeding it with corn and mill feeds to increase production. Good 60% protein tankage is indispensable in fattening hogs and feeding poultry for increased egg production. Meat scraps are more highly recommended for the chickens, but my customers, mostly farmers, prefer to buy tankage because it is handy and suitable for either hogs or poultry.

Now I sell over a hundred tons of tankage a year, whereas 5 years ago I could scarcely sell 4 tons. At one time I farmed myself and while so doing learned the value of tankage for feeding.—S. W. McCracken.

HAS FOUND FARMERS WANT QUALITY.

Richland Center, Wis.—While we cannot say we have had much experience with commercial feeds we have always fought shy of the balanced rations and patent feeds on the market, because every locality has its own feeding problems and no such mixture will apply everywhere.

At present we handle bran, middlings, red dog, etc. This summer we added the Purina line and apparently it fits in well with the home ration, producing a profit when properly handled, as will any quality feed.—A. H. Krouskop.

CREDIT TIES UP RESOURCES.

Milan, Mich.—We are located in a Village of 2,000, and in a community where stock feeding and dairying is the predominating vocation of the farmers, and it is our desire to carry a stock that answers the needs of these farmers, as far as possible. We endeavor to carry at all times, Bran, Middlings, Salt in blocks and sacks, cottonseed meal, Tankage, Meat Scraps, Chick feeds, Mineral hog feeds, Bone meal, Dairy Rations, Calf meal, and Fertilizer in seasons when it is used. Practically all of the above feeds are handled in 100 pound sacks, therefore the only waste is through torn bags, and rats and mice, and if one exercises care in ordering these feeds so as not to become overstocked in any feeds that the rodents destroy, this waste can be kept to a minimum. We have two large cats that make their home with us in the elevator, and take care of the rodent situation very nicely.

A limited amount of credit can be extended at a profit, where farmers have incomes at certain periods of the month to take care of the bills contracted, but I believe that this portion of the elevator and feed business is responsible for more failures than anything else. By becoming lax for a short period, one can discover that the major portion of his resources are tied up in accounts receivable, and in many cases quite a per cent of these are uncollectable. I believe the best way to gain patronage is through personal contact, by giving efficient and pleasant service, and to carry what the trade demands, and if you haven't got it, make an effort to get it for them. Advertising to a certain extent, I believe is necessary, but a favorable reputation in the community where you operate is much more valuable.—Very truly, The Saco Mercantile Co. A. N. Squires, Jr., Sec'y and Treas.

Grain Trade News

Reports of new firms, changes, deaths, casualties and failures; new elevators, new flour mills, improvements, fires and accidents are welcome. Let us hear from you.

ARKANSAS

Newburg, Ark.—I. Gossaye has purchased the mill formerly owned by C. D. Roddy and will operate it under the firm name of Honner & Gossaye.—P.

CALIFORNIA

Selma, Cal.—The Selma Flour Mills Co. has been incorporated and will enlarge local mill, also establish a second mill farther north in the valley.

Stockton, Cal.—Construction of the mill and warehouse of the Sperry-Drake Grain & Mfg. Co. has been started and it is expected to have them ready for operation in about two months.

San Francisco, Cal.—Trading was suspended on the afternoon of Dec. 22 by the Grain Trade Ass'n when 360 children were the guests of the grain men of San Francisco at a Christmas celebration.

CANADA

Moose Jaw, Sask.—The International Mfg. Co., also known as the Robin Hood Mills, has recently installed a new 32-in. attrition mill.

Montreal, Que.—Sid T. Smith, pres. of the Smith-Murphy Grain Co., of Winnipeg, has been elected a director of the Ogilvie Flour Mills Co., Ltd.

Wapella, Sask.—The Canada West Grain Co.'s elvtr. was destroyed by fire Dec. 20, together with 11,000 bus. of grain in storage. The loss was estimated at \$30,000.

Fort William, Ont.—The Canadian Pacific Ry. is opening the obsolete A and C elvtrs. for storage of coarse grains. The capacity of these elvtrs. together totals 2,000,250 bus.

Transcona, Man.—The Transcona elvtr. of the Canadian Pacific Ry., which has a capacity in excess of 1,000,000 bus., has been overhauled and will be operated by the United Grain Growers, Ltd.

Winnipeg, Man.—The trading floors and galleries of the exchange were the scene of a big party to speed the old year on Dec. 31. Music was furnished by the band of the Princess Pats.

Vancouver, B. C.—Thomas McClay, who had the contract for lining the hold of SS. Kermil, loading at Burrard Elvtr., was killed by falling into the open hatch when hit by a plank being lowered by workmen.

Westminster, B. C.—Construction of the 50,000-bu. additional storage to the elvtr. of the Erackman-Ker Mfg. Co. will be started soon and it is expected to have the new addition in operation in about 60 days.

Vancouver, B. C.—A balliff's auction of ship-lading equipment took place on Dec. 17, for recovery of \$3,790, which sum was due the E. C. Grain Stowing & Contracting Co., Ltd. The equipment was seized at No. 2 shed, at No. 1 elvtr.

Fort William, Ont.—A contract has been let by the Empire Elvtr. Co., Winnipeg, for a grain drier to be built at Fort William, at a cost of \$25,000. This is the fourth drier to be built this season at Fort William by Winnipeg companies having elvtr. interests at the Head of the Lakes. With so much damp grain being shipped from the prairies, the demand for drying equipment has been very heavy.

Winnipeg, Man.—The Saskatchewan Co-op. Elvtr. Co., Regina, Sask., has adopted a resolution calling a special meeting of the shareholders within two months, for the purpose of considering and definitely dealing with the offer of the Saskatchewan Co-op. Wheat Producers, Ltd., to purchase the company's country elvtr. system and equipment. The offer includes also the lease or purchase of the company's terminal equipment.

Winnipeg, Man.—Henry A. Rumsey, of Rumsey & Co., Chicago, has made application for membership in the Winnipeg Grain Exchange.

COLORADO

Denver, Colo.—The J. W. Denio Mfg. Co. of Sheridan, Wyo., and the F. C. Ayres Mercantile Co. of Denver, have consolidated, and are now known as the Denio-Barr Mfg. & Grain Co.

Fort Collins, Colo.—Fire destroyed the elvtrs. of F. P. Rudolph & Sons recently, with a loss of \$20,000. A carload of corn cake, a large quantity of grain and hay were also burned. One of the elvtrs. was completed only last fall.

IDAHO

Weiser, Ida.—Frank S. Gilliam, ass't mgr. of the Weiser Mfg. & Elvtr. Co. for about 8 years, has succeeded F. A. Burton as mgr.

Kimberly, Ida.—Carl Emerson has been transferred from Eden, Ida., to Kimberly where he will be in charge of the Kimberly Elvtr. of the Colorado Mill & Elvtr. Co.—Kimberly Elvtr.

Pocatello, Ida.—The Colorado Mfg. & Elvtr. Co., one of the largest mill and elvtr. owners in the U. S., is reopening the plant of the Pocatello Mfg. & Elvtr. Co., reported purchased by this company in October 1925. This plant which has 1,000 bbls. daily capacity, will be operated along the same lines as other units of the organization headed by J. K. Mullen. F. A. Burton, who was for the last 10 years mgr. of the Weiser Mfg. & Elvtr. Co., Weiser, Ida., also controlled by the Colorado Mfg. & Elvtr. Co., will be in charge of the recently acquired plant, and Harold P. Bell, who was formerly with the Model Flour Mills, Greeley, Colo., and more recently representative of the Kansas branches of the Colorado Mfg. & Elvtr. Co., will be ass't mgr.

ILLINOIS

Lilylake, Ill.—The feed mill owned by John Winterhalter was destroyed by fire Dec. 28.

Allenville, Ill.—Fire, on Dec. 23, slightly damaged the elvtr. of the J. B. Tabor Grain Co.

Pekin, Ill.—An incinerator for the disposition of cobs is to be built at the plant of the Pekin Farmers Grain Co.

Exline (Kankakee p. o.), Ill.—The elvtr. building of the Exline Farmers Elvtr. Co. has recently been repainted.

Dundee, Ill.—The Farmers Elvtr. Co. has just completed the installation of a new 15-ton scale. They contemplate building a new office soon.

Mendota, Ill.—We will build a 100-ft. addition to our lumber shed next spring.—J. D. Barth, mgr., Mendota Farmers Co-op. Supply Co.

Keyesport, Ill.—E. S. Apple, who has served as mgr. for several years of the Keyesport Equity Exchange, has been reappointed to that office.

Manito, Ill.—Mail addressed to A. R. Harbaugh, agt., Smith-Hippen Co., has been returned, with the report that Mr. Harbaugh is deceased.

Findlay, Ill.—The Findlay Grain & Coal Co. has installed a new cob burner and an electric motor in its south elvtr., of which Thos. F. Keim is the mgr.

Nashville, Ill.—The Huegely Mfg. Co. has decreased its capital stock from \$201,000 to \$160,000, and has decreased the number of its directors from 7 to 5.

Galesburg, Ill.—B. L. Christy has disposed of two of his elvtrs., retaining the one at Preemption, managed by A. B. Roberts, and also the plant at Sherrard, in charge of Ralph Archibald. He is no longer sec'y of the Galesburg Molasses Feed Co.

Somonauk, Ill.—Representatives of a number of farmers' elvtrs. met recently to consider plans for a co-op. terminal marketing ass'n. About 30 were present.

Freeburg, Ill.—Christian Heiligenstein, 64, the active head of the Freeburg Mfg. Co. since 1906, died of an enlarged heart. His widow and six children survive him.—P. J. P.

Harmon, Ill.—Frank A. Grimes, pres. of the Moses Dillon Elvtr. Co. of Sterling, has purchased the two elvtrs. and lumber yard formerly owned by the Armour Grain Co.

Urbana, Ill.—The annual Illinois Seed Grain Show will be held at the College of Agriculture, University of Illinois, Jan. 18 to 22. Prizes will be awarded in junior classes as well as adult.

Belleville, Ill.—The J. F. Imbs Mfg. Co., supt. F. E. Luby, is overhauling its plant and increasing the capacity to 1,400 bbls. daily. New equipment, including a disc separator, is being installed.

Ponemah, Ill.—We have contracted for the 4,000-bu. elvtr. of F. H. Curtis. If the deal is consummated Sidney Brazelton will be placed in charge.—Fletcher Smith, F. Smith & Son, Monmouth, Ill.

Mendota, Ill.—A meeting of co-operative elvtr. mgrs. and directors was held here on Dec. 29. The possibility of the farmers elevator companies organizing a terminal commission company was discussed.

Sterling, Ill.—Frank A. Grimes, pres. of the Moses Dillon Elvtr. Co., has bot the two elvtrs. and lumber yard at Harmon from the Armour Grain Co. The two elvtrs. have a storage capacity of approximately 60,000 bus.

CHICAGO NOTES.

The wife of L. C. West, statistician of the Board of Trade, died recently.

The offices of the Arcady Farms Mfg. Co. were removed Jan. 3, to the Brooks Bldg.

Board of Trade clearings for 1925 amounted to \$357,992,807, against \$174,770,728 in 1924.

Herbert J. Blum, who was a partner in Stein, Alstrin & Co., retired from the company on Dec. 31.

Edward J. Ryan, who has been connected with Clement, Curtis & Co. for about 25 years, became affiliated with J. S. Bache & Co., Jan. 1.

Members of the Board of Trade voted 410 to 3 in favor of accepting the codification of the rules presented to them by the rules com'te Dec. 29.

Future trading on the Board during 1925 aggregated 26,509,504,000 bus., an increase of 8,782,424,000 bus. over 1924. Wheat sales were 17,790,950,000, corn sales, 5,833,555,000 and oats sales 2,156,004,000 bus.

A reduction of \$50 has been made in the annual dues on the Board of Trade for 1926, making them \$200 for the year. The board has paid off \$140,000 of its bonds in the last year, which makes the amount outstanding \$250,000.

The Board of Trade Weighing Department, J. A. Schmitz, weighmaster, weighed 200,769 cars, of which 100,646 were inbound, in 1925, against 233,549 in 1924. The total grain weighed was 375,522,040 bus., against 443,192,429 in 1924. Grain weighed to and from boats amounted to 61,919,869 bus.

Emil Maurice Larson, aged 45, pres. of Henry Rang & Co., died Jan. 4, after an eight weeks' illness. Mr. Larson was known thruout the grain trade of the country, having been connected with the Henry Rang company for 14 years, and for the last 5 years pres. He was a popular member of the Board of Trade.

Truman W. Brophy, Jr., was suspended from the Board of Trade Dec. 29, after complaint was made by James Kidston & Co. of his indebtedness to that firm of \$19,000, which he was unable to pay. Mr. Brophy is said to be indebted to several brokerage concerns, the total indebtedness amounting to about \$200,000.

A new building for the Board of Trade is nearer realization in view of the improved financial position. The new building fund has increased to \$407,852, and payments of \$147,000 during the year have reduced the bonded indebtedness to \$252,000, as reported by Henry A. Rumsey, chairman of the new building com'te. The surplus balance on Jan. 5 was \$1,816,975. The com'te has about seven different propositions before it and will entertain suggestions until Jan. 15.

C. L. Johnston, Jr., who has been mgr. of the stock department of Jackson Bros. & Co., became a general partner in the firm Jan. 2.

New members in the Board of Trade are Lee O. Wallace of Wallace-Good Comm Co., Indianapolis, Ind.; Wm. B. Caldwell; Chas. L. Johnston, Jr.; and Edward W. Diercks, of Winter-Truesdell-Diercks, Minneapolis. Those making application for membership are Don B. Kilbourne, Walter L. Johnson, Clarence H. Girtton, Jos. D. King, Edward P. Field, Daniel E. Wade and Sidney J. Adams. The memberships of the following are postponed for transfer: John H. Power, Jr., Est. Winfield S. Day, Jas. Rowan, Thos. P. Lahey, Louis Brooks and W. A. Stickney. The last sale of membership was \$8,400 net to buyer.

John A. Bunnell was elected pres. of the Board of Trade for 1926, succeeding Frank L. Carey; Henry A. Rumsey, first v. p., and Edwin A. Doern, second v. p. Five directors were elected, being J. C. Wood, Horace L. Wing, Charles V. Essroger, Leslie N. Perrin and Earle M. Combs. Charles A. Rohde, Walter Metcalfe, Robert J. Hanley, William C. Jacob and Caleb H. Canby, Jr., were elected to the arbitration com'tee, T. E. Cunningham, Luther S. Dickey, Robert P. Boylan, John E. Brennan, Arthur F. Lindley, to the nominating com'tee, and Frank L. Carey, Frank G. Coe, Howard D. Murphy, George A. Koehl and Orrin S. Dowse, to the com'tee of appeals.

INDIANA

Barnard (Rochdale, p. o.), Ind.—Fire which originated in the motor room of the Newton Busenbark elvtr. recently, was confined to the motor.

Williamsport, Ind.—We do not expect to rebuild the elvtr. destroyed by fire, Dec. 11, as we have another at this station.—Williamsport Grain Co.

Frankfort, Ind.—The Sims Mfg. Co., which recently increased its capitalization by \$50,000 has let a contract to increase the capacity of its mill to 300 bbls. daily.

Arcadia, Ind.—The J. G. Winders Elevator maintains a truck delivery system for the handling of side lines which include coal, flour, feed, tile, fence posts, etc.

Marion, Ind.—The Marion Flour & Feed Co. has recently been incorporated for \$25,000, to deal in flour and grains. Directors: J. W. Harvey, H. C. Harvey, C. W. Morton.

Macy, Ind.—Fire totally destroyed the elvtr. owned by Don See, about 10:30 Sunday morning, Jan. 3, burning also 3,000 bus. of grain stored in the elvtr. The insurance was \$7,500. The company was known as the Macy Grain Co.

Scircleville, Ind.—O. O. Wallace has recently been put in charge of the machinery and working end for the Scircleville Grain Co. Mr. Wallace has had considerable experience in operating grain elvtrs.—C. Cunningham, present mgr.

Scottsburg, Ind.—The farmers of Scott County and business men of Scottsburg are organizing a corporation, including the present owners, with a capital of \$350,000 to take over the property of the Scottsburg Mfg. Co. About \$10,000 has been subscribed.

New Albany, Ind.—A defective joist on the third floor caused a section about 15x15 ft. to give way, which carried same space on second and first floors into the 16 ft. cellar. The main damage was to the stock. The building is in fine shape elsewhere.—The New Albany Mfg. Co.

Daylight (Inglefield p. o.), Ind.—A small grain elvtr. mill and feed store, owned by William M. Irwin, on the Big Four railroad about 11 miles north of Evansville, were destroyed by fire, Dec. 26. The loss is estimated variously at from \$25,000 to \$50,000, partly covered by insurance.

Terre Haute, Ind.—The Sparks Mfg. Co., Alton, Ill., will discontinue the manufacture of flour at Terre Haute, and make use of its property there for the distribution of flour and feed, and for the handling of grain. Manufacture of flour will be carried on in the other mills of the company.

Indianapolis, Ind.—At the coming convention of the Indiana Grain Dealers Ass'n, Jan. 21st and 22nd, the sessions will be held in the Board of Trade Bldg. and the dinner, on the evening of the 21st, will be given at the Columbia Club. The members of the Indianapolis Grain Exchange and the Board of Trade will have charge of the festivities and a fine program is expected.—Chas. B. Riley, Sec'y.

Lapel, Ind.—The elvtr. of Shetterly Bros. was damaged by fire Jan. 7.

Laketon, Ind.—The property of the Farmers Elvtr. Co. was sold on Dec. 16, to Metzger, De Lauter & Metzger, and will be operated as the Laketon Elvtr. Co.—Geo. C. Baker. (The purchase price was reported to be \$10,600, which did not include the stock of coal and grain on hand. Mr. De Lauter has been connected with the elvtr. for several years and for the last year or so had been mgr. of the business.)

Union City, Ind.—Charles L. Northlane has acquired a controlling interest in the Pierce Elvtr. Co. which includes the two elvtrs. in Union City and the one at Harrisville. The deal involved over \$40,000. Mr. Northlane, who assumes full management of the business, has been with the company for 35 years. Stuart Pierce, whose interest Mr. Northlane purchased, is retiring from the company to look after interests in the south.

Hartford City, Ind.—Fire destroyed the grain elvtr. formerly belonging to the Shartle Grain & Mfg. Co. on the night of Dec. 30, causing a loss estimated at \$10,000. This elvtr. and a flour mill, both the property of the Shartle Grain & Mfg. Co., were purchased about Dec. 24, by Jos. R. Ellis of Spencer, Ind., possession to be given Jan. 1. This plant was, previous to its ownership by the Shartle Grain & Mfg. Co., the property of the Cotterman Grain & Mfg. Co.

Fowler, Ind.—Wilbert W. Hawkins, who has been an invalid for 12 years, following a stroke of paralysis, died recently at the age of 56. Mr. Hawkins entered the grain business in 1902 at Williamsport, Ind., moving to Atkinson, and in 1904, to Fowler, where he engaged in this business quite extensively, owning an elvtr. in Fowler, and holding interests in warehouses in the vicinity, until illness forced his retirement from active management of his business interests.

IOWA

Walnut, Ia.—The Farmers Co-op. Co. is contemplating going out of business.—Walnut Mfg. Co.

Hawkeye, Ia.—The Farmers Elvtr. Co. has recently installed a 24-in. attrition mill in its elvtr.

Wright, Ia.—We expect to make a few improvements in our plant this year.—F. E. Hyett & Co.

Jordan, Ia.—There never has been an elvtr. here operated by Chas. Sanlander. He is a farmer.—Weikel & Sterner.

Renwick, Ia.—The Renwick Farmers Exchange Co. recently installed a 15-h.p. Fairbanks Electric Motor.—Quaker Oats Co.

Russell, Ia.—We have installed a 24-in. Monarch Attrition Mill in our elvtr.—F. C. Manning, Elkenberry & Co., Chariton, Ia.

Chariton, Ia.—A 26-in. Monarch Attrition Mill has been installed in our elvtr. here and is now in operation.—C. B. Stewart, Stewart & Co.

Waverly, Ia.—After nearly 7 yrs. as mgr. of the Farmers Exchange, C. B. Hennings has resigned to enter an unallied field, the automobile business.

Lamont, Ia.—Business is better than this time last year and collections are much better. Look forward to a good year.—Lamont Farmers Comm. Co.

Albion, Ia.—The Farmers Elvtr. Co., owning elvtrs. at this station and at Marietta, will go out of business.

Greene, Ia.—We have taken over the property of the Greene Grain Co. which we will operate in addition to our recently erected feed mill.—E. L. Bruce & Son.

Delmar Junction (Delmar), Ia.—W. H. Cook has hired a helper to start work immediately and expects to engage in buying stock in addition to running the elvtr.—X.

Chariton, Ia.—We have installed a 26-in. Monarch Attrition Mill in our elvtr. and a 24-in. mill of the same make in our elvtr. at Russell.—F. C. Manning, Elkenberry & Co.

Grand Junction, Ia.—Delbert Cramer, who formerly operated the Cramer Grain Co., will represent the Hamilton Seed & Coal Co. of Cedar Rapids, in northwestern Iowa.

Maple Hill, Ia.—This elvtr., owned by Paul H. Graves, Gruver, Ia., and operated by Skaarey & Graves, was enlarged last fall and new machinery installed.—C. Skaarey, mgr.

Cedar Rapids, Ia.—The Piper Grain & Mfg. Co. has recently been incorporated for \$50,000. Its officers are: J. M. Piper, pres.; Frank Sullivan, v. p.; and S. W. Wilder, sec'y-treas.

Hospers, Ia.—We are installing a No. 4 Jay-Bee Hammer Mill to be operated with a 60 h.p. oil burner in our Hospers plant. We already have mills in our other stations.—Klein Bros. Grain Co.

Newton, Ia.—The Doyen Flour & Feed Co. recently filed articles of incorporation, capitalizing for \$50,000. George Doyen is acting as pres. temporarily, and R. S. Wykle as v. p., sec'y and treas.

Strahan, Ia.—A new elvtr. is being built by Chas. Gipe, Tom Brazelton, Morris Woodfill and Zeno Bass. It will replace the plant of the Farmers Elvtr. Co. which was burned last August.—X.

Klemme, Ia.—The North Iowa Grain Co. of Mason City, took possession on Jan. 1, of the recently purchased elvtr., formerly the property of Walter F. Lau. H. F. Jost of Liddendale is mgr.

Sioux City, Ia.—A Christmas party was held on the third floor of the Grain Exchange Bldg. on the afternoon of Dec. 26. Dancing and distribution of presents were features of the entertainment.

Soldier, Ia.—Tom Pearson has taken a lease on the Soldier Elvtr. but is handling only the feed and coal business until George Johnson, owner of the elvtr., disposes of the grain stored in the bins at present.

Emmetsburg, Ia.—Gilbert Benschoter, who has been managing the Plum Creek Farmers Elvtr., has resigned in favor of a similar position with a similar company here. Fred Pooch of Gridley, formerly of Livermore, succeeds him.

Goodell, Ia.—A moisture tester and a 4-tube radio with loud speaker have been installed by the Goodell Co-op. Grain Co., under the management of E. P. Meyers. This enables them to get the markets in the office over the radio.

Kendallville, Ia.—I am in the flour and feed business but as I am not on a railroad side-track I do not ship grain, only handle the grain and feed that I can sell to farmers. I have storage capacity for 6,000 bus. grain.—George Stickley.

Underwood, Ia.—J. J. Wobbe has assumed the management of the Dawson Grain Co. in connection with his hardware business, but William Farrell, Jr., will be in active charge of the elvtr. J. H. Sharp, mgr. for the past five years, has retired to devote his time to farming, etc.

Des Moines, Ia.—Proposals have been made that the city purchase the plant of the defunct Iowa Corn Products Co. at a price less than half the cost of building and convert it into a storage elvtr. to be used by co-op. grain elvtr. companies and other shippers of grain merely for storage and grading.

Plymouth, Ia.—The Iowa Grain & Fuel Co., of which J. P. Hennessey was prop., sold out to me. I had managed this plant for them since August of last year and for four years before that, was in the Farmers Elvtr. here. I now handle all side lines as well as livestock. Will fix up a new office soon and install a new dump and scales.—W. H. Geer.

When Selling
CORN or OATS

WIRE
SIMONDS-SHIELDS-LONSDALE
Grain Company
KANSAS CITY, MISSOURI

We are in the market every day

Operators of the Milwaukee and Rock Island
Elevators—total capacity 6,500,000 bushels.

Creston, Ia.—Gault Bros. Grain Co. has sold its flour and feed store here to A. E. Ward & Co., reserving a small portion of the brick building to use as a Creston office. The company now has elevators at Kent and Cromwell only, both of which are operated independently to the under the company name.—E. Gault.

Des Moines, Ia.—A meeting of the directors of the Western Grain Dealers Mutual Fire Insurance Co. and the Iowa Grain Dealers Ass'n will be held Jan. 19. A successor to George A. Wells will be selected. A proposal is being considered to select two sec'y's, one for the insurance company and one for the grain dealers' ass'n.

Hartley, Ia.—Our elevator office door was unlocked on the evening of Dec. 16, between the hours of 6 and 7:45, and a 5-tube Gilfillan Radio set with a Thora loud speaker and an Ever Ready Wet A battery stolen. All evidence points to its being done by some local party who knew the lay of the office as from all indications it was removed without the aid of a light. The radio has very likely been sold or given to someone in some other town or community for this was the only one of this make in this vicinity. We are offering \$50 reward for information leading to the recovery of the set.—Mann & Mann.

Davenport, Ia.—Construction work on doubling the capacity of the Western Flour Mills just began. The expenditure will approximate \$200,000, including that spent for machinery and equipment. The aggregate capacity of the mill will total 3,000 bbls. upon completion of this expansion program. Seven sidings giving the mill access to 35 cars daily will be required to handle the output. A 50x100 ft. 3-story warehouse will be erected in convenient proximity. An addition is also being built on the rear of the present mill. New boilers and engines will be installed shortly. May 1 is set as the completion date. The present elevator facilities permit 750,000 bus. storage.

KANSAS

Hardtner, Kan.—A truck load of wheat was stolen recently from the Clark Burdick elevator.

Galva, Kan.—W. S. Lovett is mgr. of the A. L. Flook Grain Co., a recently organized firm.

Randolph, Kan.—A large feed mill is to be installed by the Holdstrom Feed & Seed Co.—P.

Sterling, Kan.—J. M. Boes, who was formerly asst. mgr. of the Farmers Elevator Co., has become mgr.

South Haven, Kan.—The Charles E. Miller Grain Co. has been incorporated with capital stock of \$25,000.

Ames, Kan.—A 30,000-bu. grain elevator is to be constructed here within the next few months.—P. J. P.

Lenexa, Kan.—The elevator of the Lenexa Co-op. Co., which was recently destroyed by fire, will be rebuilt at once.—X.

Brown Spur, Kan.—A feed mill is being installed in the Farmers Co-op. Co.'s elevator, managed by C. E. Woodbridge.

Olathe, Kan.—H. K. Robinson succeeded J. E. Bartlett as mgr. of this company, on Jan. 4.—Farmers Union Co-op. Co.

Traer, Kan.—The Farmers Elevator Co. has been incorporated for \$10,000. This company recently constructed a 15,000-bu. cribbed elevator.

Salina, Kan.—The Salina Produce Co. has leased elevators at Belleville and Corning, in addition to the one leased several weeks ago at Holton.

Howard, Kan.—McKinney & Barkley, whose mill burned several months ago, are putting up a new plant in which electricity will be used for power.

Cravensville (Baxter Springs p. o.), Kan.—The Cravensville Elevator & Supply Co. is putting in a complete feed mixing plant.—J. H. Karns, Oswego, Kan.

Liberal, Kan.—W. O. Woods, who operated at Liberal and Moscow, Kan., and at Tyrone, Okla., died recently. He built the first elevator in Liberal.

Solomon, Kan.—Fire, originating in the cream testing room from an oil stove, it is that, caused \$1,200 damage to the elevator of the Farmers Elevator Co. recently.

Clydeedale, Kan.—This is a new town being staked out on the branch of the Missouri Pacific R. R. in Norton County. An elevator and stockyard are to be built.

Ludell, Kan.—Jenning & Roller now utilize the elevator they recently purchased of Nye Schneider Jenks Co. for the handling of corn.—Ludell Equity Exchange.

Mayetta, Kan.—Ray Anderson of Panhandle, Tex. and Judge M. A. Bender will erect an elevator in the spring on a site recently leased from the Rock Island Ry. Co.

Schulte, Kan.—The Kansas Mfg. Co. has purchased the elevator of the Farmers Grain & Elevator Co. The coal and lumber business of the company was not included in the purchase.

Oberlin, Kan.—Since the acquisition by H. J. Hitchcock of half interest in the Lohoefer Grain Co., the firm name has been changed to Lohoefer & Hitchcock.—O. F. Lohoefer.

Humboldt, Kan.—The Pereau-Marsh Grain Co., of Iola, Kan., a newly organized firm, has purchased the elevator on the M. K. & T. Ry., formerly the property of the Woodson County Grain Co. The plant has been idle for about two years.—X.

St. Francis, Kan.—Arthur Cass has been elected as mgr. of the St. Francis Equity Exchange to fill the vacancy left by the death of Mr. Henry, which occurred last month. Mr. Cass has been asst. mgr. of the company for the last five years.

Hutchinson, Kan.—George Hern, who for several years past operated a small mill and elevator in South Hutchinson, the plant being known as the Hern Flour Mills, has disappeared. Several suits have been filed against him, including one to recover the value of wheat stored with him. He was last heard from at New Orleans.

Salina, Kan.—Wolcott & Lincoln of Kansas City, opened a branch office on Jan. 4, which will be in charge of Geo. B. Flack, who was at one time wheat buyer for the Sperry interests of California. This is the third branch office of Wolcott & Lincoln in Kansas, others having recently been opened at Wichita and Hutchinson.

Mound Valley, Kan.—The elevator of Call Bros., with the grain stored therein, was totally destroyed by fire Dec. 29, entailing a loss of \$45,000, partly insured. About 20 carloads of grain were in the building at the time, wheat, corn, oats and kafir corn. The fire was caused by an explosion at the gas engine, which occurred about 10 a. m. when it was being started.

Iola, Kan.—We purchased the plant and business at Piqua, Kan., of the Piqua Elevator Co., and the elevator at Humboldt, Kan., on the M. K. & T. track, which was formerly owned by the Woodson County Grain Co. Both elevators have warehouses and coal bins in connection and are of 10,000 bus. capacity each. We do not have an elevator at Iola, but will do a grain merchandising business at our office there.—Pereau-Marsh Grain Co.

KENTUCKY

Louisville, Ky.—S. Thruston Ballard, pres. of Ballard & Ballard Co., is critically ill.

Hopson, Ky.—M. P. Pool has installed a grist mill and corn crusher in his new storage house.

Henderson, Ky.—A. Waller & Co. re-incorporated Dec. 18, reducing its preferred stock \$38,000, which leaves the stock now \$406,000, of which \$106,000 is preferred. The company operates elevators in this state, in Indiana and in Illinois.

MARYLAND

Harmony Grove, Md.—Fire caused a \$25,000 loss to the elevator and warehouse of D. C. Ramsburg & Son.—P. J. P.

BALTIMORE LETTER.

John J. Snyder has resigned as a member of the board of directors of the Chamber of Commerce, on account of ill health.

Robert H. Lyell, for many years a member of the Baltimore Chamber of Commerce, and head of the commission firm of S. M. Lyell & Co., died on Dec. 28, aged 77 years.

The following have been nominated for a three-year term on the board of directors of the Chamber of Commerce: Gen. H. M. Warfield, Eugene A. Slack, William Rodgers, J. A. Manger and J. Ross Myers. The election will be held Jan. 25.

The local grain storage, drying, blending and poultry feed plant of E. Steen & Bro., together with its machinery and contents, was destroyed, Dec. 22, by fire believed to have been caused by a spark from a passing engine. This plant, formerly known as the Biemiller malt house, had a capacity of 100,000 bus. grain, and was located on the tracks of the B. & O. R. R. The loss is reported covered by insurance, and the firm expects to replace the old plant with a new and up-to-date one as soon as possible. E. Steen & Bro. are occupying temporary quarters in the Chamber of Commerce Bldg..

MICHIGAN

Fenton, Mich.—The Wolcott Mfg. Co. has erected a new office building.

Holland, Mich.—The Standard Grocery & Mfg. Co.'s plant was damaged by fire.

Lyons, Mich.—The firm known as the Collins Elevator Co. is now operating under the name of Croel Elevator Co.

Eckford, Mich.—The farmers elevator is still closed, this being due to competition of elevators in larger places.

Detroit, Mich.—The Ryon Grain Co. of Lansing, has opened an office in the Murphy Bldg. P. C. Gilbert, formerly with T. W. Swift, is mgr.

Adrian, Mich.—Seventy-five millers, elevators, operators and grain growers of southeastern Michigan and northern Ohio, were guests of W. A. Cutler of Adrian, at a dinner given at the Lenawee Hotel, Dec. 8.

Waldron, Mich.—We have purchased the elevator of H. C. Dachsteiner at this station as well as the one at West Unity, O. Both of these elevators are located on the C. N. R. R.—Rings & Grisler, West Unity, O. (W. E. Gorsuch, who has been mgr. of the elevator at Waldron for the past few years, will remain in that capacity.)

MINNESOTA

Foxholme, Minn.—The Farmers Elevator Co. has rented the elevator of C. M. Owens for the year 1926.

Hampton, Minn.—The Hampton Farmers Co-op. Elevator Co. expects to make some improvements in the spring.

Fairmont, Minn.—The Burke Grain Co. of Sioux Falls, has opened a branch office, which is in charge of Louis Evans.

St. Paul, Minn.—The St. Paul Mfg. Co. has completed additional storage of 60,000 bus., a boiler house and a new garage.

De Graff, Minn.—A truck dump was installed in the elevator of Geo. Welsh, in addition to some remodeling.—H. W. Peterson, mgr., De Graff Farmers Elevator Co.

Argyle, Minn.—A. W. Hendrick is pres.; Fred T. Craik, v. p.; and Grace M. Hendrick, sec'y of the A. W. Hendrick Elevator Co. which was recently incorporated for \$25,000, to operate grain elevators, warehouses, etc.

Hadley, Minn.—The Hadley Farmers Elevator Co. plans the installation of a feed mill. Other machinery has recently been installed, including Fairbanks-Morse Motors in both elevators, the driveway has been fixed and both elevators repainted.

Albert Lea, Minn.—The firm name of the Lea Mfg. Co. has been changed to the Albert Lea Mfg. Co. This plant has been idle for some time but will be reopened by the activities of J. R. Caldwell, the new pres. of the company. F. S. Birkenmeyer is sec'y.

Duluth, Minn.—Members of the Board of Trade celebrated the New Year with an entertainment, consisting of a dance and program, which was attended by friends of the members and young women employed in their offices, as well as the members themselves.

St. Cloud, Minn.—The plant of the Northern Flour Mfg. Co. is again in operation after being completely overhauled. Some new equipment was also installed and the mill now has a daily capacity of 600 bbls. W. E. Coles heads the company and associated with him is W. A. Moore.

MINNEAPOLIS LETTER.

The Spencer Kellogg & Sons Co. of Buffalo, N. Y., has awarded contracts for the construction of 150,000 bus. additional elevator capacity here.

John Huber, formerly local mgr. for the Midland Grain Co. at Williston, N. D., has been transferred by that company to Minneapolis.

A Christmas program was given on the Chamber of Commerce trading floor Dec. 24, at 11 a. m., under the direction of C. M. Ingold.

The following memberships in the Chamber of Commerce have been transferred: From J. W. McCulloch to Edward S. Westbrook, Paul H. Habel to Edward Pehl, Warren J. Hopwood to Harrison G. Dickey, Jr., R. A. Dinsmore, No. 2, to J. Kenneth Foster.

James Burns Taylor, who has resigned as sec'y of the Cargill Elvtr. Co. and sec'y-treas. of the Cargill Securities Co., effective Dec. 31, was the guest of honor at a dinner on Dec. 28, given by his associates in the Cargill organization. Mr. Taylor has been identified with the Cargill interests for 40 years.

MISSOURI

Seymour, Mo.—L. W. Shultz has taken over in trade, and will remodel the old flour mill, installing new equipment.

Necsho, Mo.—R. E. Linney, who was associated with the Thurman-Davis Grain Co. for 14 years, died recently, aged 54.

Mt. Vernon, Mo.—Likins Bros. are starting the construction of a feed grinding mill, to be equipped for grinding various feeds for live stock.

Hannibal, Mo.—I. N. Lawson, who was formerly a grain and coal dealer in Hannibal, having been in business there for 27 years, died recently at the age of 71, in Los Angeles where he had resided for the last three years.

Monroe City, Mo.—J. D. Utterback of the Utterback Flour & Feed Co. has started the construction of an addition, 12x24 ft., to his mill. New machinery and equipment will be installed, including a hammer mill with a 30 h.p. motor.

Laddonia, Mo.—The mill belonging to Pat Derrick was destroyed by fire recently with a loss estimated at from \$4,000 to \$5,000. About 800 bus. of corn and a large amount of sacked feed were burned. It is said that Mr. Derrick will rebuild the mill.

Wheaton, Mo.—Some time ago W. B. Gordon purchased the site of the Wheaton Mlg. & Power Co.'s plant which was burned, and built a new mill which was operated as the Wheaton Mlg. & Elvtr. Co. This name has been changed to the Gordon Mlg. Co.

Lamar, Mo.—This plant is now owned by R. J. Manfull of Siloam Springs, Ark., who purchased it about Oct. 1. Walter J. Miller, Jr., had the plant leased prior to this sale and his recently filed petition in bankruptcy does not in any way affect this plant.—Lamar Mlg. Co.

Sedalia, Mo.—The supreme court has transferred the case of the state of Missouri v. James K. Christopher of B. C. Christopher & Co., to the Kansas City Court of Appeals. This case was brought in this city against Mr. Christopher, a member of the firm doing business here alleging dealing in futures was permitted. The defendant was found guilty, and was fined \$1,000, as a test case. An appeal was then taken to the higher court.

KANSAS CITY LETTER.

E. S. Westbrook of Chicago, has been elected to membership in the Board of Trade.

Richard W. Amerine, newly elected ass't sec'y of the Midland Flour Mlg. Co. has been appointed wheat buyer for the company on the Kansas City Board of Trade.

H. F. Spencer and B. C. Moore were elected directors of the Grain Clearing Co. of the Board of Trade, to serve two years, and J. J. Wolcott, for one year. These and two holdover directors will choose their own officers. C. W. Lonsdale holds the office of pres. at present.

Frank G. Coe of Chicago, who is in charge of the corn buying for the Corn Products Refining Co., states that it is hoped to keep the Kansas City plant in operation indefinitely, and to increase the grinding soon from the present rate of 12,000 to 15,000 bus. daily.

The annual New Year's celebration for members of the Board of Trade took the form of a dance given on the trading floor between the hours of 12 and 2 p. m., Dec. 31. A Christmas party with tree, Santa Claus and many absurd presents, occasioned much merriment on the afternoon of Dec. 24.

The Midland Flour Mills Co. has recently installed a second No. 3 Jay Bee Mill in the plant at Kansas City.

Future trading in Kansas City last year was the largest on record, amounting to 898,000,000 bus., compared with 605,833,000 bus. in 1924. Of this, 633,000,000 bus. were wheat, compared with 371,676,000 in 1924.

The work now in progress at the Kansas-Missouri Elvtr. of the Missouri Pacific Railroad Co., consists of the construction of a modern reinforced concrete and steel workhouse to take place of the present frame structure; also, certain remodeling of the existing facilities, including electrical operation of equipment. No additional storage facilities are to be constructed.

The officers of the Board of Trade for 1926, recently elected, are as follows: Leon A. Fuller, pres.; C. M. Hardenbergh, first v. p., and F. C. Blodgett, second v. p. W. J. Mensendick withdrew as candidate for pres., leaving Mr. Fuller with a clear field. New directors are: H. A. Fowler, R. A. Jeanneret, J. A. Theis, R. H. Sturtevant, H. F. Spencer and J. K. Christopher. Members elected for the arbitration committee are: Joseph Geisel, W. H. Marshall, K. G. Irons, W. G. Hoover and S. B. Gregg.

Work is progressing on Washburn-Crosby Co.'s new flour mill. This will increase the company's daily capacity from 3,000 bbls. to 6,500 bbls., which will equal in size the plant of the Southwestern Mlg. Co., now the largest mill in the southwest. The total cost of the new mill, including an expansion in elvtr. facilities, will be in excess of \$1,000,000. The Jones-Hettelsater Const. Co., who have the contract, assure completion of the new unit by June 1. Trackage facilities will handle 300 cars.

Since the recent ruling by the directors of the Board of Trade that the payment of freight charges or the payment of inspection fees constitutes an advance under the rules and commission must be charged, numerous shippers to this market have made efforts to evade the rule by consigning grain to their own order and making arrangements with the inspection department to bill them direct for the inspection fees, then calling up buyers and inviting bids after the arrival and grading of the grain. As a consequence, the directors have ruled this practice constitutes a serious violation of the commission rule, and members were warned not to purchase such grain direct from non-members and not to accept such grain as a proper tender on purchases to arrive. Objecting to this ruling a Kansas shipper has filed a complaint with Sec'y of Agr. Jardine.

ST. LOUIS LETTER.

Entertainment consisting of music and dancing was enjoyed by members of the Merchants Exchange on the trading floor after closing hours, Dec. 31.

Frank Haines of J. H. Dole & Co., Chicago, and Joseph L. Lynes of the Boone County Mlg. & Elvtr. Co., Columbia, Mo., are applicants for membership in the Merchants Exchange.

The memberships of Earl S. McDonough, Henry A. Diamond and Edwin H. Conrades, St. Louis; H. A. Olendorf, East St. Louis, and Ludwig Eisemann, New Orleans, in the Merchants Exchange have been posted for sale and cancellation.

O. H. Schwarz, who has been actively engaged in the handling of grain in this market during the last 15 years, has recently opened a grain commission business under the firm name of Schwarz Grain Co., offices in the Merchants Exchange Bldg. Mr. Schwarz was formerly with the Von Rump Grain Co.

Market quotations heretofore broadcasted by the Merchants Exchange from station KSD are now being sent direct from the office in the exchange building over the new super-power station KMOX, the "Voice of St. Louis." This change was made Jan. 4.

The nominees for officers of the Merchants Exchange for the year 1926, are as follows: George C. Martin, Jr., pres.; Charles A. Valier, first v. p.; F. B. Chamberlain, second v. p.; and J. M. Chilton, Sylvester L. Fischer, H. E. Theiss, Arthur T. Leonhardt for directors.

A petition signed by 56 members of the Merchants Exchange requesting a change in the rules so that only red winter wheat would be delivered on contracts for future delivery, has been considered by the board of directors but no action will be taken as, to be put to a vote, a petition must be signed by 65 members.

NEBRASKA

St. Paul, Neb.—The Farmers Co-op. Elvtr. Co. has installed an electric truck dump.

Bennett, Neb.—We have just installed a new motor in this plant.—F. M. Saum, Duff Elvtr.

Omaha, Neb.—George A. Roberts has retired from the grain business and has taken up other interests.

Winside, Neb.—L. S. and L. W. Needham have purchased the interest of Art Auker in the firm of Auker & Needham.

Manley, Neb.—The Kelly Grain Co. has installed an electric motor to replace gas engine.—C. K. Switzer, Weeping Water, Neb.

Anan (Glenvil p. o.), Neb.—The Farmers Grain, Coal & Live Stock Ass'n has rebuilt the coal houses recently destroyed by fire.

Ruskin, Neb.—D. Winhorst is acting as mgr. of the Farmers Elvtr. Co. temporarily until the new man comes.—F. M. Saum, Bennett, Nebr.

Blue Springs, Neb.—The Farmers Union Co-op. Co. has recently added coal bins and warehouse to its equipment and plans to install a truck dump.

Campbell, Neb.—The Farmers Business Ass'n is having its elvtr. covered with galvanized iron, the bins boxed up, and other improvements made which will total about \$1,000. The company recently installed a grinder. R. Bordenau is in charge.

As a result of a recent meeting of Nebraska milling and grain interests with Harry G. Randall, pres., and H. M. Bainer, director, of the Southwestern Wheat Improvement Ass'n, a wheat improvement campaign will be carried out in Nebraska early next summer. This will include a special wheat train to be run through the state. Smut, which has been spreading alarmingly, will be given particular attention by Mr. Bainer.

NEW ENGLAND

North Abington, Mass.—Edward P. Boynton, for many years associated with the A. N. Reed Grain Co., died Dec. 19 at the age of 80 years.

Revere, Mass.—John Woodcock, well-known grain and hay dealer, died recently at the age of 60 after a year's illness. He had been in business for several years in Chelsea.

Boston, Mass.—A movement is on foot to merge the Boston Flour & Grain Club in the Boston Grain & Flour Exchange, as all the members of the former are also members of the latter, the club being mainly a social organization. The reasons that formerly existed for the separate organization largely disappeared when the exchange split off from the Boston Chamber of Commerce.

Portland, Me.—The State of Maine, thru directors of the port, has filed suit against the Grand Trunk Railroad, alleging breach of contract. The bill charges the railroad with refusal to handle any grain at the Port of Portland except that handled over its own lines, resulting, it is charged, in heavy loss, and detracting from the value of the state pier. The bill also charges that a contract was signed Aug. 30, 1920, while the pier was under construction, as a result of which a \$75,000 grain conveyor was installed, and it was agreed, according to the complaint, that the railroad was to handle on equal terms, all grain consigned to ships, whether handled by the Grand Trunk or other railroads. It is charged that the railroad has refused to handle grain from any other road but its own. The bill asks that the court order the railroad to perform its part of the contract.—S.



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Harr, R. I.—Alex Monte, mgr. of the A. A. Campbell Grain Co., was held up by thieves when he opened the plant recently. He was chloroformed while they ransacked the office. Little of value was taken.—S.

NEW YORK

Protection, N. Y.—Fire totally destroyed the feed mill of Glaser Bros., Jan. 7.

New York, N. Y.—The annual holiday show and entertainment of the Produce Exchange was held between the hours of 1:30 and 4:30 p. m., Dec. 31. About 1,900 boys and girls from lower New York were the guests and in addition to the entertainment furnished, appropriate gifts were distributed to the children.

BUFFALO LETTER.

The Cereal By-Products Co. has moved to the Chamber of Commerce Bldg.

The Black Rock Mfg. Co. has purchased two additional No. 5 Standard Jay Bee Mills, making a total of four such mills in its plant.

Edmund Thomas will continue the grain business of Whitney & Gibson alone, with his office located at the old address in the Chamber of Commerce Bldg. This concern was established in 1865 and Mr. Thomas has been with it for 25 years.

H. H. Richardson, who was for many years associated with the firm of Whitney & Gibson at Buffalo, is now in business on his own account, doing a general merchandising business in wheat under his own name, with offices in the Chamber of Commerce Bldg.

For the third time in three weeks fire visited the ruins of the Exchange Elevator, which was destroyed about a year ago. Firemen soon extinguished the blaze and no damage was done, their efforts preventing the spread of the fire to a nearby string of flat cars loaded with Christmas trees.

NORTH DAKOTA

Enderlin, N. D.—Fire destroyed the feed mill of Groh Bros. recently.

Stanley, N. D.—Fire totally destroyed the Elevator of the Nelson Grain Co. on Dec. 24.

Williston, N. D.—J. H. Fraser has been appointed local mgr. of the Midland Grain Co. of Minneapolis, to succeed John Huber. Mr. Huber is being transferred to Minneapolis.

Auburn, N. D.—Albert Stavert, mgr. of the Farmers Elevator Co., narrowly escaped death by asphyxiation from gas escaping from a gas pipe of the gasoline engine in the elevator office.

Wynndmere, N. D.—We have organized a new company here called the Farmers Grain & Trading Co. I sold them my elevator, which was formerly known as the Andrews Elevator, and took stock in the new company for the value of the elevator and some additional. We also took over the elevator formerly owned by the Wynndmere Equity Elevator Co. and will operate both elevators. I am elected pres. and mgr. of the new firm.—Albert H. Johnson.

Sarles, N. D.—The St. Anthony & Dakota Elevator was burned Jan. 6 by an incendiary, a brother of George McLean, whose elevator at Hannaford, N. D., was also destroyed by the same agent a year ago. The miscreant, whose intention was to burn his brother's other elevator, which is located at Sarles, in error set fire to the one belonging to the St. Anthony & Dakota Elevator Co. He is now in jail. The loss was about \$8,000, covered by insurance.

OHIO

Louisville, O.—E. O. Engle of Canton recently purchased the Revere Flour Mill for the sum of \$14,000.

Bellefontaine, O.—The Colton Bros. Co. has discontinued business and is dismantling the mill.—E. R. Gerby.

Eldorado, O.—Our new 15,000 bu. elevator was completed and ready for operation Jan. 1.—H. L. Trick, Fred Schlichtz & Son.

Columbus, O.—The Gwynn Mfg. Co. received tax refunds of \$58,091 in the fiscal year ending June 30 from the U. S. Government.

Forrest, O.—Edwin Monce, grain dealer, convicted of use of the mails to defraud, lost his appeal in the U. S. Court of Appeals.

Sherwood, O.—J. M. Cummings, who has been mgr. of the Sherwood Co-op. Co. for the past few years, has accepted a position as ass't mgr. of the Farmers Elevator Co. at Xenia.

Xenia, O.—J. M. Cummings, formerly mgr. of the Sherwood Co-op. Co., will assume the duties of ass't mgr. of the Farmers Elevator Co.'s plant, which is in charge of Mr. Hastings.

Maple Grove, O.—Yeggs who entered the Maple Grove Farmers Elevator Co.'s office on Christmas eve used explosives to blow open the large safe. They escaped with \$200 in cash, according to R. Nighswander, mgr.

Chillicothe, O.—We have succeeded the Snyder Mfg. Co., have bot 20,000 bu. elevator. The plant of the Snyder Co. has been dismantled and we have the only elevator now in operation in the city.—The Standard Elevator & Supply Co.

Kingston, O.—Jesse Brundige recently purchased the two elevators of the Kingston Grain Co., one located at Kingston and the other at Kinnickinnick (Kingston p. o.). Mr. Brundige now owns two houses at Kingston and one at Kinnickinnick.

McComb, O.—Fire destroyed the West End Elevator Dec. 17. Friction of a pulley started the blaze. The house was filled with clover seed, two carloads of which were also burned. The insured loss is placed at \$15,000. Bennett Bros. operate the plant. This is only the second fire in this property since 1859.

Lima, O.—Fire, believed to have been caused by an overheated stovepipe in the office of the plant of Hiram A. Holdridge, known as the Model Mills, resulted in property damage and merchandise loss aggregating about \$7,500, Dec. 28. Large amounts of grain and by-products in storerooms were saved. The loss is said to be covered by insurance.

Bowling Green, O.—The elevator buildings of the Hub Grain Co. were totally destroyed by fire starting about 4:10 a. m., Dec. 23. The loss is estimated at about \$30,000; the buildings were valued at \$27,000 and were three-fourths insured. A blanket policy was carried on the grain so the loss on it will be fully covered altho the amount lost has not been ascertained. The fire is thought to have started in the dust room over the grinding room. Plans for rebuilding are under consideration.

New Carlisle, O.—W. N. Mantle, of Yellow Springs, and W. T. Allen, of Dean, Ind., have purchased from the Farmers Mortgage & Finance Co. of Springfield, which has owned and operated the property for several years, the mill known as the "White Dove." The plant has been closed since last spring and it is the intention of the new owners to completely rearrange and remodel the mill, when it will be operated as the New Carlisle Mfg. Co. Feeds will be ground as well as flour when the mill is reopened.

CINCINNATI LETTER.

D. W. Hopkins of the Mutual Commission Co. has undergone a recent operation for appendicitis.

Charles Voegelé, who was for nearly 50 years an inspector of grain for the Chamber of Commerce and Grain & Hay Exchange, resigned Jan. 1.

Although the fund for the new home of the Grain & Hay Exchange was increased by several thousand dollars in 1925, plans for the new structure have been temporarily abandoned.

Members of the Grain & Hay Exchange made a Christmas gift of several hundred dollars to John Lindsay, formerly connected with the Cleveland Grain & Mfg. elevator interests, but who has for the past three years been an invalid.

At a recent meeting of the directors of the Grain & Hay Exchange all the officers were re-elected. A. M. Braun remains pres.; Robt. Early, first v. p.; F. D. Edmonds, second v. p.; Elmer H. Hells, sec'y of the board, and Ralph H. Brown, treas. D. J. Schuh was reappointed executive sec'y and mgr. of the organization.

A resolution stating that the Cincinnati Grain & Hay Exchange should function without profit was adopted unanimously by the membership at the annual business meeting held recently. This action was taken to avoid the payment of several thousand dollars income tax, which A. M. Braun, pres., contends belongs to the credit of the exchange's surplus as guarantee of the institution's stability.

TOLEDO LETTER.

Luther A. Kaufman, formerly with the receivers for the Transport Truck Co., has accepted a position with Chatterton & Son as auditor at the Toledo plant.

Christmas carols were sung on the floor of the Produce Exchange late in the afternoon of Dec. 24.

Southworth & Co. gave the annual dinner and Christmas party for their organization on the evening of Dec. 21, at the Toledo Club. An original and entertaining program was furnished and a novel and acceptable feature was the use of \$100 checks for place cards.

At the regular annual election of the Toledo Produce Exchange the results were as follows: H. W. Applegate, pres.; Henry Hirsch, v. p.; Fred W. Jaeger, second v. p.; Archibald Gassaway, sec'y; W. A. Boardman, treas., and Harold Anderson, C. S. Coup, Harry R. De Vore, Lester Howard, Jesse D. Hurlout, Kenton D. Keilholtz, Frank R. Moorman, C. W. Mollett, E. A. Nettleton and C. E. Patterson for directors. L. A. Mennel, J. W. Luscombe, Jr., G. D. Woodman, Henry Hirsch, G. C. Elcher, Frank C. Bowes and John H. Taylor form the Com'te of Arbitration, and the members of the Com'te of Appeals are as follows: O. H. Paddock, S. L. Burge, Harry Hirsch, P. M. Barnes, G. A. Kregagh, W. E. Stone, J. A. Streicher, H. O. Barnhouse, C. R. Keilholtz, John Wickenhiser and S. L. Rice.

OKLAHOMA

Helena, Okla.—Windstorm slightly damaged the elevator of the Enid Mfg. Co. early in December.

Breckinridge, Okla.—Sparks landing and setting fire to the roof of the office building of the Enid Mfg. Co. did small damage on Dec. 28.

Blackwell, Okla.—The Blackwell Mill & Elevator Co., owned by the Midland Flour Mfg. Co. of Kansas City, will, it is reported, install a Diesel Engine.—P.

Enid, Okla.—H. C. Wolf, supt. of construction for the Jones, Hettelsater Const. Co., which holds the contract for the terminal elevator to be erected for the Enid Terminal Elevator Co., arrived Dec. 28. Material has been ordered and excavation started. Locations have been staked off for trackage by the Frisco engineers, and grade lines are being run.

OREGON

McMinnville, Ore.—Gray Bros. are building a new feed mill and installing equipment for grinding.

Redmond, Ore.—The Farmers Warehouse & Mfg. Co., which was incorporated in 1920, has gone out of business.

Portland, Ore.—J. W. Carr and Erwin Taft, grain brokers, dissolved partnership Jan. 1. Mr. Taft remaining in the present offices in the Board of Trade Bldg., and Mr. Carr locating in another room of the same building.

Albany, Ore.—P. R. and H. P. Steidel of Albany have purchased from the Sperry Flour Mills Co. for \$40,000 the Red Crown and Johnson Flour Mills, previously owned by the Portland Flouring Mills Co. P. R. Steidel has been in the employ of the various owners of the mill for the past 28 years and his son, H. P. Steidel, has been employed there for 6 years. It is thought that operation will be started with the marketing of the 1926 wheat crop.

Portland, Ore.—The following amendment to the Merchants Exchange grain trading rules was adopted Dec. 18, and became effective Jan. 2, 1926, to apply on all cars received on and after that date: "Final returns on grain deliveries shall be made by mills and members operating receiving docks within 15 days, the date of the inspection certificate to determine. Members in the next position are allowed not to exceed four days to make returns in each succeeding case. Sundays and holidays shall not count in the time estimates. Where the returns are delayed beyond the time limit of this rule there shall be a penalty fixed of \$2 per car for each day's delay up to and including four days, and if the delay shall exceed the four days the penalty shall be \$5 per car for each day of such other continuous delay, the amount of said penalty to be cumulative, to be paid by the party delinquent and to be made part of the returns and included in the ordinary course of settlements. Any member shall have the right of appeal in any unusual case or cases to the Grain Committee, which Committee shall have power to determine the merits of such appeal and to act finally thereon."

PENNSYLVANIA

Wellsboro, Pa.—The O. & P. Feed & Grain Co., which was incorporated in 1923, is now out of business.

Honeybrook, Pa.—Fisher's Grain & Feed Mill, near Honeybrook, was totally destroyed by fire recently, entailing a loss of \$8,000.

Freeland, Pa.—Our new retail flour and feed store will be completed by spring. We will handle hay, straw, flour of all kinds and feed.—Jacob Feussner.

PHILADELPHIA LETTER.

Allen S. Welmer, retired grain dealer, died recently at Allentown, Pa., at the age of 74.

Louis N. Osmond, of Upper Darby, and O. M. Lumis, of Byers, Pa., have been proposed for membership in the Commercial Exchange.

The last day of business of 1925 on the Exchange floor was given over to an old-fashioned grain battle. This was preceded by a vaudeville show, followed by dancing, during which the skirmish started. Though the rules of the exchange forbid the throwing of samples, such formalities were overlooked for the occasion.

Three hundred youngsters gathered together by several charitable institutions were given a real Christmas party on the floor of the Bourse during the week of Dec. 25 by members of the Commercial Exchange, Flour Club, Grocers and Importers' Exchange and the Maritime Exchange. A huge Christmas tree, gifts and a splendid vaudeville entertainment were provided for the children and the entertainment proved so successful that it will probably be repeated next year.

W. W. Atterbury, pres. of the Pennsylvania Railroad, will be the guest of honor at a dinner to be given by the Commercial Exchange on Jan. 12. Among those invited are: Frank L. Carey, pres. of the Chicago Board of Trade for 1924-25; former Gov. Frank O. Lowden of Illinois; J. B. Smull, pres. of the New York Produce Exchange; P. E. Crowley, pres. of the New York Central Lines; Daniel Willard, pres. of the B. & O. R. R.; Agnew T. Dice, pres. of the Reading Co.; L. F. Loree, pres. of the Delaware & Hudson; W. H. Truesdale, pres. of the Delaware & Lackawanna; Fred D. Underwood, pres. of the Erie Railroad; Chas. M. Schwab, pres. of the Bethlehem Steel Co., and a number of other leading railroad, industrial, commercial, financial and political figures.

SOUTH DAKOTA

Brookings, S. D.—The Farmers Co-op. Co. has equipped its plant with lightning rods.—X.

Vayland, S. D.—The Vayland Equity Exchange has recently equipped its buildings with lightning rods.—X.

Virgil, S. D.—C. B. Kast, who formerly owned an elvtr. at Lesterville, is now mgr. of the Virgil Equity Union Exchange Elvtr.—X.

Winfred, S. D.—We do not expect to install a dump until next spring, but will install a feed grinder soon.—L. F. Hartwick, Winfred Farmers Co.

Hoven, S. D.—I will install an air dump next June. An electric power line is coming in and motors will probably be installed in all the elvtrs. here.—Chas. Mack.

Mission Hill, S. D.—The Farmers Union Co-op. Ass'n has just installed a feed mill and standard electric power. The motor is the new inclosed ventilated type.—X.

Fullerville, S. D.—The old elvtr. of the Farmers Union Ass'n has been sold to a local farmer for wrecking, leaving one elvtr. at this station, owned by the Fullerville Grain Co.—X.

Belle Fourche, S. D.—The Tri-State Mig. Co. placed its newly constructed reinforced concrete automatic hydro-electric plant at Red-water in operation just before Christmas. The power line is to be extended to Newell and Sturgis for the operation of the company's mills at those points in the near future.

SOUTHEAST

Birmingham, Ala.—At the annual meeting of the stockholders of the W. M. Cosby Flour & Grain Co. on Dec. 18, Lee Allen Brooks and M. J. Roberson were added to the directorate of the company.—P.

New Orleans, La.—Walter Parker, who for the past 11 years has been gen. mgr. of the New Orleans Ass'n of Commerce, has resigned and is now connected with the brokerage firm of Fenner & Beane.

Pensacola, Fla.—Leopold Mayer, active for a number of years in the brokerage business in Pensacola, died Dec. 22, after an illness of several months. His son, Mark B. Mayer, will continue the business as usual, it having been under his direction for some time.

Roanoke, Va.—The Meador Clements mill on Tinker Creek, near Roanoke, was recently destroyed by fire. This mill was about 150 years old but had been modernized and equipped with the most up-to-date machinery, bringing the capacity up to 75 bbls. daily, several years ago when it passed into the hands of the Meador brothers. The loss is estimated at \$25,000, with about \$12,000 insurance. The owners are undecided about rebuilding.

TENNESSEE

Hickman, Tenn.—The plant of the Hickman Mill & Supply Co. was totally destroyed by fire on Dec. 31.

Pulaski, Tenn.—The large warehouse owned by B. F. McGrew and operated by M. Cohen & Sons, was burned Dec. 26, with a heavy loss of grain, hay and lumber.

Newbern, Tenn.—Thomas M. Herrin has purchased the flour mill formerly operated by the Newbern Grain Co. and is overhauling the plant. It will soon be in readiness for operation.

Morristown, Tenn.—We have added 200 tons daily capacity horse, dairy, poultry and hog feeds manufactured under the Pinnacle brands. The Pinnacle Mills supersedes, in name only, the old Morristown Flour Mills.—J. M. Horton, mgr.

Columbia, Tenn.—The Fountain Creek Mills were recently destroyed by fire, entailing a loss estimated at \$20,000, partly insured. The plant, which was among the oldest in Tennessee, having been established in 1806, had changed hands a number of times recently, being the property of Beverly Jennette, F. M. Landers and J. O. Cheek, Jr., at the time of the fire.

Nashville, Tenn.—In addition to the construction of new concrete storage tanks of 360,000 bus. capacity, contract for which has been let to the Stevens Engr. & Const. Co. of St. Louis by whom the designs were furnished and the work is now being carried on, we are contemplating the installation of a large corn sheller in the spring which will give us a complete handling plant for grain. We are operating under the U. S. Warehouse Act, being bonded for 802,000 bus. of grain.—Nashville Warehouse & Elvtr. Co.

MEMPHIS LETTER.

Memphis, Tenn.—The Roberts Hay & Grain Co. was incorporated Dec. 29, 1925, for \$1,000, by A. C. Roberts, H. S. Fielding, A. C. Roberts, Jr., W. H. Harrelson and J. W. Fulghum, with office in the Exchange Bldg.

The following have been nominated for office in the Merchants Exchange: Joseph J. Wade, Sr., for pres.; Sam E. Rison, v. p.; and S. T. Pease, Lee D. Jones, S. F. Clark, L. P. Cook, C. G. Robinson, J. B. Edgar, W. R. Smith-Vaniz, E. E. Anderson, Walter M. Browne, J. M. Trenholm, C. E. Coe, C. B. Stout, T. B. Jones, H. L. McGeorge, L. R. Hawley and C. S. Kenney for directors.

J. M. Trenholm, v. p. of the Memphis Grain & Hay Ass'n for the past year, was elected to the presidency for the ensuing year at the annual election and banquet of the ass'n, held Dec. 19. Mr. Trenholm succeeds Walter M. Browne. Other officers elected are: Lee D. Jones, v. p.; Walter J. Fransoli, sec'y-treas., and E. L. Lubel, S. T. Pease, Ferd Heckle and Frank W. Barr, directors. The Memphis Grain & Hay Ass'n is an auxiliary of the Memphis Merchants Exchange.

TEXAS

Archer City, Tex.—The Forbes Mill & Elvtr. Co. has changed the firm name to the Archer Grain Co.

Dallas, Tex.—J. K. Moore, who resigned as mgr. of the Oklahoma City Traffic Ass'n, became on Jan. 1, mgr. of the traffic bureau of the Dallas Chamber of Commerce.

Tom Bean, Tex.—Our main elvtr. and largest storage house were destroyed by fire Dec. 20, origin of fire unknown. We will rebuild in the spring but have not yet decided on a plan.—G. W. Francis, mgr., Tom Bean Grain Co. (The loss was said to be about \$20,000, partly covered by insurance.)

Greenville, Tex.—The Smith Grain & Brokerage Co. has changed the firm name to the Smith-Partain Brokerage Co.

Burkburnett, Tex.—The safe in the office of the Kelley Grain Co. was badly damaged by thieves in an attempt to open it.

San Juan, Tex.—The Valley Star Seed & Grain Products Co. has been incorporated for \$12,000, by W. H. Gossage, R. B. Curry and M. Briedenbach.

Fort Worth, Tex.—J. J. Gibson, of the American Maid Mills of Houston, has been admitted to membership in the Texas Grain Dealers' Ass'n. A. R. Arceneaus of Welsh, La., who discontinued his membership at the end of the last fiscal year, has recently been reinstated.

Hereford, Tex.—The huge grain elvtr. of E. W. Harrison, with 85,000 bus. of grain in storage, collapsed the night of Dec. 25, resulting in total loss of the building and contents, for, while ample fire insurance was carried, there was none for such a catastrophe as this. Local authorities assert that a dust explosion which threw debris 300 ft. in the air, followed the collapse of the structure, which was that to be due to the heavy load and weakened timbers, while small fires from time to time broke out over the debris left in the wake of the collapse and explosion. During the first week following the disaster two-thirds of the grain from the wreckage was shipped out and everything is being done to salvage the remainder. Local business men and elvtr. companies of Fort Worth and Amarillo have co-operated with Mr. Harrison in every way, as has the Santa Fe Ry. Co., on which road the house stood. It is not known at present what Mr. Harrison's plans are as to rebuilding.

WASHINGTON

Tacoma, Wash.—Work is to be started at once on a new \$30,000 feed mill for the Tacoma Grain Co.

Walla Walla, Wash.—A combined corn cracker and grader was recently purchased for the Garden City Feed Mill.

LaCenter, Wash.—The electrically equipped feed mill of Finnigan Bros. will soon be ready for operation. The warehouse has been enlarged.

Central Ferry (Pennawawa p. o.), Wash.—R. L. Young is building an addition to his warehouse, to house 40,000 sacks now piled outside, and to afford the necessary room for future storage.

Seattle, Wash.—Clark E. Rathke, who recently disposed of his interests in the Webster-Rathke Grain Co., has gone into business on his own account under the name of Rathke Grain Co., with offices in the Arctic Bldg.

Seattle, Wash.—A. Tuohy, formerly joint mgr. of the Bunge Western Grain Corp. in Portland, took up his new duties as mgr. of the Seattle office of Strauss & Co., Inc., on Jan. 1, succeeding Jack King. Mr. King on that date formed a partnership with H. D. Gee in the brokerage business.

WISCONSIN

Verona, Wis.—Victor E. Mason, 65, prominent flour and feed merchant, died Dec. 26.

Jacksonport, Wis.—A modernly equipped 25x 54 ft. feed mill was just completed for Ernest Hugst.

THE A. E. STALEY MFG. CO.

Decatur

Illinois

is in the market daily for

SOY BEANS

Quotations made on Number 2
grade Government inspection or
samples submitted

Milwaukee, Wis.—The name of this company has been changed from the Ladish Co. to the Ladish Mfg. Co. but no other changes were made.—Ladish Mfg. Co.

Richmond, Wis.—The Richmond Roller Mills, a two-story wooden structure, owned by G. F. Strand, was burned Dec. 18, causing a loss of approximately \$25,000, with \$6,000 insurance. It is reported that the mill will be rebuilt.

Wisconsin Rapids, Wis.—The McKercher Mfg. Co. has been incorporated for \$50,000 to do a general milling, flour, feed, grain and products business. Daniel W. McKercher, for many years prominent in the trade, is heading the company.

Milwaukee, Wis.—The annual New Year's celebration of the Chamber of Commerce was held on the floor of the exchange after closing hours, Dec. 31. It was in the form of an informal dance which was attended by the members of the Chamber of Commerce and ladies of the office forces.

Giving Commercial Feedstuffs an Honest Test.

It is admittedly impossible for a poor cow, or a poor horse, or pig or chicken to show equal reaction to a feeding test for increased results as an animal in perfect health and condition. Owners are wont to judge a feed by the results produced and that is only fair so long as they take into account all the results.

Take an ordinary scrub herd of cows, with small capacity for production, that have existed for several years on poor pasture, corn stalks, cottonseed hulls and such-like, and feed them a high-class dairy feed. It is hardly likely they will produce the same results as a sleek cow in good health and condition, which quickly reacts to good feed because she needs no more for her body. It will take a period of time for the poor animals to respond, build up their bodies and give their test under the good feeding.

The reverse is equally true. A good cow put on poor feed does not immediately show it in her milk production. For a time she draws upon the reserve of her body and fools the dairyman into thinking she is doing as well on poor feed as on good feed. But as her body supply gives out without being adequately replaced with good feed, her production slumps.

An inferior feed will never produce as much in the long run as a good feed, and in the end the good feed is always the cheapest. Such an explanation to the feeders in your territory will often help increase sales.

A farm relief com'te of 50 was named Jan. 5 by Governor McMullen of Nebraska. If the farmers could gain relief from the scheming agitators they would be happy and contented.

The tax on brokers and memberships in exchanges has been entirely removed in the revenue bill as recommended by the ways and means com'te. The tax on sales on produce exchanges remains at the reduced rate.

Senator McKinley has introduced S.2001 authorizing the Federal Farm Loan Board to maintain a bureau of information to be known as the National Farmers Co-operative Bureau, to make loans on warehoused agricultural products to co-operative ass'ns.

Jas. K. Riordan, a Chicago grain broker, who also operates a farm, suggests that the corn surplus be disposed of by assessing each corn grower 20 cents an acre, to create a fund of \$21,000,000, to be deposited with bankers at some terminal market and used to buy up and export the small surplus. That would discourage the growing of corn and reduce the acreage so that the surplus would disappear. The poor feeders would have to pay an exorbitant price for corn and might be pushed to growing their needed supply.

Books Received

MARKETING OF MILL FEEDS gives instructions to country dealers on how to buy feed, and summarizes the methods of distributing feeds in the central markets. The author, G. C. Wheeler, estimates that there are at least 3,000 feed jobbers in the United States. The number of retail dealers engaged in the feed distributing business is conjectural, but a survey made during 1918 disclosed that approximately 15,000 firms handled feedstuffs in the northeastern section of the country, comprising the states of Pennsylvania, New York, New Jersey, Delaware, Massachusetts, Maine, Rhode Island, New Hampshire, Connecticut and Vermont. Many of these firms, of course, handled feeds only as a side line. According to figures published by the Bureau of the Census, the farmers' feed bill for 1919 was \$1,097,452,187. Bulletin No. 1124, U. S. Dept. of Agriculture, Washington, D. C.

SOYBEANS FOR DAIRY COWS, Bulletin 215 of the Dairy Dept. of the Agriculture Experiment Station of the South Dakota State College of Agriculture and Mechanic Arts, Brookings, proclaims soybeans and soybean hay to be high protein feeds equal to or better for milk and fat production than such high protein feeds as cottonseed meal and old process linseed oil meal and such protein roughages as alfalfa hay. Ground soybeans prove to be 20% and 18% more valuable for milk and fat production respectively, than oil meal and seemed to have as desirable a physiological effect as linseed oil meal. Soybean hay, according to experiments, is 6% and 8% more valuable for milk and fat production, respectively, than alfalfa hay. Results indicate that ground soybeans can be fed with profit by dairy farmers for the high protein feed. The soybean hay, however, is not as cheap a legume roughage in South Dakota as alfalfa hay because of the comparatively lower yield and expense in handling, tho the former is recommended where alfalfa or other clovers are hard to get started.

STALEY'S HINTS ON FEEDING is the title of an attractive sixty-five page booklet, handsomely printed, and containing a wealth of information for stock feeders and breeders.

Primarily, the booklet is designed to carry the message of Corn Gluten Feed to the many feeders who appreciate quality feeds and are anxious to know and follow the best methods and feeding principles for producing maximum results.

It discusses dairying as an industry, the essentials of a balanced ration, feeding for profit, winter feeding, the value of feeds and a great number of other phases of the live stock business that are of vital importance to those engaged in it.

The booklet contains an amount of authentic material, both general and technical, valuable to anyone seriously interested in feed problems, whether he be a feeder, dealer or salesman; and the many tables of good tentative rations containing Corn Gluten Feed, and the condensed "Truths," "Suggestions" and "Hints" make the book interesting and a practical reference manual. Copies may be obtained by addressing A. E. Staley Mfg. Co., Decatur, Ill.

HEDGING BY DEALING IN GRAIN FUTURES is the only work on this subject worthy the name of book. It is commended to legislators, farmer agitators, and agricultural college students who would get information on a topic of which their ignorance is crass. Chapters are devoted to the development of futures trading and the practice of hedging; the theory of hedging; limitations affecting hedging; the extent of hedging; and extension of the principle of hedging. Every angle of hedging is elucidated, as practiced by the miller, country elevator, exporter and terminal market dealer in grain. The author rightly takes the viewpoint, as an insurance specialist, that the cost of hedging does not go to the merchandising entrepreneur, but to a special risk bearing group. The service of bearing such risks the author considers properly separated from the profits of distribution. It is recognized that "such insurance is productive; that is, it involves an increase of wealth, because it lessens the social costs of risk." This mono-

graph was prepared as a thesis to fulfill one of the requirements of the degree of doctor of philosophy in the graduate school of the University of Pennsylvania. While making the study the writer served temporary appointments two summers with the Grain Futures Administration; but the book reflects in no way the views of the U. S. Dept. of Agriculture. By G. Wright Hoffman, Ph. D., assistant professor of insurance in the University of Pennsylvania, and of the Wharton School of Finance and Commerce. Cloth, 140 pages; distributed by the Houston Club Book Store, University of Pennsylvania, Philadelphia, Pa. Price, \$2; postpaid.

Broom Corn Pool Will Abandon Plan.

The amount of broom corn which the Oklahoma Co-operative Broom Corn Growers Ass'n was able to handle for its members was practically nil; and only two carloads, about one-twentieth of the crop, were given the much heralded federal-state inspection.

In order to recoup the losses sustained by its membership it was resolved at a recent meeting by the advice and counsel of the government experts to handle the 1925 crop thru a direct selling agency, to eliminate the dealers who had spoiled its plans by paying satisfactory prices to disloyal members selling outside the pool.

This latest move is considered farcical by the trade. One of the essentials deemed indispensable by the government experts was the grading by federal-state inspectors; and they succeeded in having the clause inserted in the resolution requiring all broom corn handled by the direct sales agency to be federal-state inspected.

The buyers have completely ignored the grades promulgated by the government experts and bought their supplies according to their judgment of grades and their knowledge of market conditions. In the face of this experience the government specialists claimed that without federal-state inspection no Moses could be found to lead the desperate broom corn growers out of the wilderness.

The expense of maintaining the inspectors would be paid by the growers, so selling thru the pool would be more expensive as well as less profitable.

Adulteration and Misbranding.

Taft Oil & Gin Co., Taft, Tex., consigned 114 sacks of misbranded cottonseed meal into New York, per federal charges. The product was ordered sold by the U. S. marshal Oct. 23, 1924, no claimant having appeared.

Landa Cotton Oil Co., New Braunfels, Tex., consigned 48 sacks of misbranded cottonseed meal into New York, according to federal authorities. No claimant having appeared, the product was ordered sold by the U. S. marshal as of Oct. 17, 1924.

Meader-Atlas Co., trading at Hoboken, N. J., as the Metropolitan Mills, consigned various shipments of adulterated and misbranded feed into New York, alleged the federal authorities, Aug. 3, 1925, in imposing a \$75 fine. The labeled protein content was between 1-2% over.

New Bern Oil & Fertilizer Co., New Bern, N. C., shipped 250 sacks of adulterated and misbranded cottonseed meal to Virginia, alleged federal authorities on Feb. 2, 1925, in releasing the product upon the execution of a \$250 bond (conditioned in part that it be disposed of for some purpose other than feed purposes). A substance deficient in protein had been mixed and packed therewith.

South Texas Cotton Oil Co., Victoria, Texas, consigned 42 sacks of misbranded cottonseed meal into New York, according to federal authorities. Further, the food was in package form and the quantity of the contents was not plainly and conspicuously marked on the outside of the package. On Apr. 24, 1925, the Humphreys-Godwin Co. paid costs of proceedings and executed a \$250 bond. The product was ordered repacked and relabeled under the supervision of the Department of Agriculture. Previously some 50 sacks of misbranded cottonseed meal were ordered destroyed Oct. 23, 1924. They also were the product of the South Texas Cotton Oil Co.

Grain Carriers

Amarillo, Tex.—Favorable grain rates between Oklahoma and the Panhandle seem assured as an outgrowth of a recent hearing at Fort Worth.

A 50% reduction in the rail and water rates on wheat, corn, and cotton to be exported in vessels owned by the United States would be ordered under a measure sponsored by Senator Harris of Georgia.

Investigation of the number and cost of reports required of the nation's railroads by the Interstate Commerce Commission and state public utilities commissions was authorized by the senate under a resolution by Senator Reed of Pennsylvania.

Oklahoma City, Okla.—Much confusion, both physical and financial, is being complained of because of the new rate schedules and diversion regulations recently ordered by the Interstate Commerce Commission. The railroad's local agents are all the direct agents of the Commission, by virtue of another recent order.

Galveston, Tex.—The Galveston-New Orleans rate hearing is to be held here Feb. 10 rather than at Fort Worth; the same date, however. A hearing is also scheduled in Fort Worth for Feb. 16. The New Orleans date, Feb. 3, remains unaltered, according to late advices from Washington.—H. B. Dorsey, Sec'y Texas Grain Dealers' Ass'n.

Fort Worth, Tex.—The Texas Railroad Commission in its Circular No. 6804, dated Dec. 31, extends the half-rate on feed to drouth stricken districts until Feb. 10. A hearing was held in Austin, Jan. 5 for testimony on further extending the half-rate from 30 to 60 days. The railroads opposed the move.—H. B. Dorsey, Sec'y, Texas Grain Dealers Ass'n.

Kansas City, Mo.—Transit privileges here were granted Dec. 18 by the Rock Island on grain originating at its Iowa stations west of Dexter to Chautauqua, and including stations on the Guthrie Center, Carson, Griswold, Haulan and Audabon branches, when destined to Rock Island points in Oklahoma; also Texas points, both domestic and export, without the usual out-of-line penalty.

Salem, Ore.—Major railroads in this state will be compelled to reduce rates from 5-25% on agricultural products (including grains, grain products, hay, straw, etc.), if the supreme court affirms the recent decision of the Marion Circuit Court. The Public Service Commission prescribed a uniform graduated standard distance scale on all major roads in the state, naming a slightly higher scale for joint rates.

Kansas City, Mo.—A. W. Mackie, manager of the Missouri River Navigation Co., made a recent trip thruout the east to study types of boats, etc., most applicable to use on the Missouri River. The fuel-oil burning internal combustion Diesel engine power unit replacing the old cumbersome and weighty boilers and steam engines, and the screw propeller instead of the old paddle wheel, are two of the more up-to-date improvements in this line.

Balboa, Canal Zone.—The Panama Canal collected a total of \$1,380,789 in tolls from 4,774 commercial vessels during 1925, according to official statistics compiled Jan. 3. It is estimated that the cargo total for the year was approximately 24,000,000 tons. The record month for traffic was December, 1923, when tolls amounted to \$2,335,729, and 506 commercial ships passed thru. Commercial ships passing thru in 1924 numbered 4,893, and the tolls amounted to \$22,809,416, with a cargo total of 25,892,134 tons.

Grain and grain products were loaded into 33,267 cars during the week ending Dec. 26, a decrease of 20,892 cars below the previous week. Compared with the corresponding week of last year, it was a decrease of 195 cars and 1,321 cars above the same week of two years ago. Surplus serviceable equipment for the period ending Dec. 22, 1925, was 186,285 freight cars. Practically no car shortage reported for the same period. Total freight cars in need of repair on Dec. 15, was 160,212 or 6.9% of the number on line.

Boston, Mass.—Albert K. Tapper, Charles M. Cox and W. H. Day, all of the Boston Grain & Flour Exchange, with J. S. Brown, transportation manager of the Chicago Board of Trade and William H. Chandler of the Merchants Ass'n of New York, appeared before the Interstate Commerce Commission at Washington, D. C., to protest any move to have the Canada Atlantic Transit Line discontinue operations to New England. A movement had been started in other quarters to have the line forced off the Great Lakes.—S. S.

In S. W. Freight Bureau Docket Bulletin No. 333, issued Dec. 26, the Southwestern Freight Bureau in its docket No. 6868 gave notice of a hearing at its office in St. Louis on Jan. 8 on a proposition to establish rates on grain and grain products in carload lots, minimum weights on grain to be the marked capacity of car, minimum weights on grain products 40,000 lbs. from 115 stations on the P. & S. F. to St. Louis, and Chicago and points taking the same rate and destination beyond, ranging from 39c at Higgins on wheat and 35c on corn to St. Louis, and 43c on wheat and 39c on corn to Chicago; 44c on wheat from Amarillo, 39½c on corn to St. Louis, 48c on wheat and 43c on corn to Chicago; 47c from Post on wheat and 42c on corn to St. Louis, 51c on wheat and 46c on corn to Chicago.—H. B. Dorsey, Sec'y Texas Grain Dealers Ass'n, Fort Worth, Texas.

Abolition of Railroad Labor Board Recommended.

A meeting of the Ass'n of Railway Executives, meeting at the Blackstone hotel in Chicago recently, recommended abolition of the United States Railroad Labor Board. This follows a series of extended conferences between a com'tee of the executives, headed by Gen. W. W. Atterbury of the Pennsylvania System, and leaders of four major railway unions, wherein the two groups came to an agreement on proposed legislation. A few minor points remain to be agreed upon at future conferences, before the proposed bill is to be submitted to Congress.

With the idea of minimizing governmental interference substitute machinery would replace the present board. New boards of adjustment and conciliation would handle controversies over wages and working conditions, by the arbitration method.

Washington politicians are promoting the idea of a 40c bounty on exported domestic wheat, payable to the exporter at the time of delivery on shipboard or at the border. An excise tax would be paid by every wheat farmer in the country in proportion to the amount of wheat he raised, sufficient to cover the amount of aggregate bounty paid by the federal government. In addition to creating a number of swivel-chair jobs, the measure, when effective would supposedly raise the internal price level, not thru controlled underproduction but rather thru bringing about an unnatural shortage by segregating available surpluses. Drafters of this proposal seem to overlook the import duties of other countries, or the import duties that other countries would be forced to levy for the protection of their native farmers; not to mention world's supply and demand.

Railroads Contemplate Heavy Expenditure for Improvements.

The *Railway Age* has received information from thirty-nine representative roads with an aggregate mileage of approximately 160,000 miles regarding their probable capital expenditures in 1926. Thirty-six of these roads, with approximately 135,000 miles, or 52 per cent of the mileage of the country, already have appropriated \$380,000,000 of new capital for improvements and equipment in addition to unexpended appropriations carried over from 1925. Taking into consideration the amount of work carried over, it is estimated that the amount spent for improvements and equipment by the Class I roads in 1926 will be at least as much as it has averaged within recent years, or around \$800,000,000.

More miles of new railway line were built in the United States in 1925, than in any year since 1919, and more miles of second track, creating double track mileage, were built than in any year since 1913.

The mileage of new line built was 644, and compared with 579 in 1924. The mileage of second track built was 1682, as compared with 456 in the previous year. The mileage reported as abandoned and torn up was 456 and the mileage abandoned but not torn up 150.

Conference of Shippers' Advisory Boards.

The first annual conference of all the shippers' advisory boards in the United States was held at Chicago Jan. 7 and 8.

E. B. Spiller, of Ft. Worth, Tex., general chairman of the Southwest Shippers' Advisory Board said:

The very best of equipment, of course, is required for our grain movement, and lines operating in producing territory usually assemble in advance of the movement quite a supply of cars suitable for this traffic, and when the movement begins arrangements have been made by the Car Service Division to secure prompt return of this equipment to loading territory when released at destinations. Good cars are also required for rice shipments, but the peak of the grain movement is usually over before the rice harvest, which enables the transfer of a good proportion of the grain cars to rice territory.

The grain movement begins with the harvesting in central sections of Texas of oats in May, and extends northward as the season advances, the heaviest traffic movement being that of wheat from the Panhandle of Texas and Oklahoma during the latter part of July and the month of August. In normal crop years, 60 per cent or more of this crop is used by local mills and the surplus exported through the port of Galveston, but in poor crop years, practically the entire production is consumed by local mills. During the year 1924, 33 million bushels of wheat were exported through the port of Galveston, practically all of which was produced in Oklahoma and Texas.

The peak of the grain movement is closely followed by our heaviest traffic of the season, which is cotton and cottonseed. The harvesting of this crop begins in South Texas sections in August, and gradually extends northward—the peak being reached during the months of September, October and November.

Donald D. Conn, of Washington, D. C., manager of public relations of the car service division of the American Railway Ass'n, said:

In this country is an area of one hundred miles square which produces over one-half of the total agricultural wealth of the state in which it is located. Shipment of the entire product of this area covers only three months of the year. The marketing of this product could be extended in orderly fashion to six months. It is now distributed through 154 unrelated marketing agencies. There is no intelligent relationship between volume of production and market consumption. Three different grades of product are marketed under one brand. You may ask where railroad transportation has any relation to this condition. The answer is, that if this product had been distributed as efficiently in a similar manner as is done by its principal competing area, the distribution could have been done with approximately 25 per cent fewer cars in the service. We shall never adjust a situation of this nature by law, but it can be done by the intelligent public opinion of that area through some organization which has for its purpose, the common good of the producer and the consum-

nity as a whole. Brains, confidence and faith, plus a definite organization through which the community can function, can solve that very situation.

J. F. Reed, chairman of the Northwest Shippers' Regional Advisory Board, who is also pres. of the Minnesota Farm Bureau, said:

Farmers, shippers, country and terminal elevators, marketing agencies, and practically every one connected with the handling of grain have co-operated 100 per cent with the railroads in securing the maximum results from the transportation machinery available. This was all done in such an understanding and mutual manner as to make it one job for all with the result that there has come out of it a mutual appreciation of each other's difficulties, that has cemented a closer relationship than has ever existed before and which we hope is indicative of a new era that will be far more beneficial to all.

It has always been the aim of the Northwest Board to prevent trouble, by aiming at the source of the trouble in advance and developing a solution before the trouble became injurious to anyone. We have been able to solve and eliminate every service problem that we have met during the past three years in this way, based on the unselfish co-operation of the public spirited men connected with the Board, and the interested parties concerned with the problems. We believe that we have developed the finest community-of-interest spirit as well as the finest practical co-operation through the Northwest Boards' efforts that has ever been reached.

Conflict Between State and Interstate Commissions.

The railroads of Minnesota have appealed to the federal court for an injunction restraining the Minnesota State Railroad and Warehouse Commission from attempting to enforce an order issued Dec. 23 directing the railroads to suspend rate increases ordered in September by the Interstate Commerce Commission on intrastate shipments. The increases were in some cases 40 per cent above Minnesota state rates.

The rates included in this proceeding are on classified freight; but the outcome is important as indicating what will occur if the similar situation with regard to grain rates comes before the court.

Dakota wanted rates to the east made lower by basing them on an extension of the low Minnesota rates, and in the readjustment rates on grain from northern Iowa are affected.

I. C. C. Activities.

Withdrawal of the Wabash from the proposed point rates on grain products from Chicago to Mo. Pac. stations in Arkansas has been found by the I. C. C. not justified; and the proposed schedules have been ordered canceled.

Grain rates from Tab, Ind., are unreasonable in the opinion of Examiner McGrath of the I. C. C. The rate to Cincinnati and Louisville should not exceed 16 cents. Reparation is awarded on grain shipped in 1923.

Examiner Witters, in 16729, Southern Mfg. Co. vs. Santa Fe, proposes the I. C. C. require carriers to apply a rule as to interstate traffic like or similar to the one prescribed by the legislative enactment in Mo. He is convinced the I. C. C. will find reasonable the tariff rule permitting stopping of grain and grain products shipments in transit for partial unloading between Kansas City and other stations in the state.

Examiner Money made favorable recommendations to the I. C. C. for the Southwest. This is an outgrowth of the controversy over rates to the Central and New England territories from both this and the Northwest on wheat and flour, and involving proportional rates when from beyond Kansas City, Mo.-Kan.; Leavenworth and Atchison, Kan.; St. Joseph, Mo.; and Omaha, Neb. Present rates were found prejudicial rather than unreasonable.

The I. C. C. has suspended S. W. L. tariff 39-U, I. C. C. 1790, issued by Leland in an attempt to comply with an order of the I. C. C. to issue a tariff based on specific rates from specified groups in Okla. to specific rates and specified destinations in Tex., which continues in effect in S. W. L. tariff No. 39-T, I. C. C. 1775, which is the straight mileage basis put in effect Oct. 12. This is in connection with I. C. C. Docket 12244.—H. B. Dorsey, Sec'y Texas Grain Dealers Ass'n, Fort Worth, Texas.

New rates on rice which railroads proposed to put into effect July 2 on shipment from Ark., La. and Tex. to Mississippi valley points were held unreasonable by the I. C. C. The roads concerned were ordered to maintain present rates until they had completed new schedules.

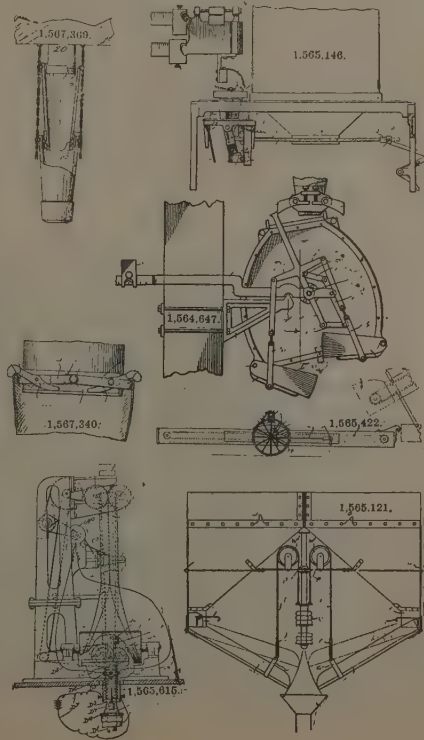
Calendars Received.

"Duty—We owe it to our fellow men and to ourselves to do that which is right at all times" reads the illustrated January calendar Pope & Eckhardt Co., so kindly mailed our office. A dog sled team descending a snow-clad mountain trail predominates the embellishments seconded by the picturesque heights of a mountain in the distance overcast with a blue hue from the pines in the valley below.

The Grain Insurance & Guarantee Co., with head offices at Winnipeg, mailed this office a very neat calendar, the kind that should be in a conspicuous position in an elevator. Every month has some "fire prevention" measure strikingly printed in four colors so that the eye catches the message with every passing glance. At the bottom of each calendar month is the additional warning printed in bold orange type "INSPECT YOUR ELEVATOR EVERY NIGHT BEFORE LEAVING."

To the Columbian Rope Co. of Auburn, N. Y., we are indeed grateful for their yearly calendar, which this time is illustrated with a faithful reproduction from an original painting by the noted marine artist, Charles Robert Patterson. It gives a fine idea of the beautiful sight of a California clipper leaving the port of New York for the California gold fields in 1849. It shows her just as she gathers way and some of the friends of those aboard were still able to keep abreast in their small boats. Members of the grain trade will be similarly favored for the asking.

Jesse C. Stewart Co. of Clarksburg, W. Va., mailed our office a large calendar printed in two colors. It is quite complete in that the previous and the following month's calendars appear along with that of the current month; that the days are numbered consecutively from 1 to 365; that the place of the current month in the calendar year and the number of days in that month are given for each month; that the moons and holidays are all clearly marked; that the interest dates of the different series of Liberty Bonds are indicated semi-annually; and that a summary calendar appears on the last page for reference during the year 1927.



Patents Granted

1,567,369. Glass Loading Spout. Hiram C. Holst, Genoa, Colo. The hollow grain spout sections are made of tough glass and have a protecting band on one end.

1,565,422. Extension for Sheller Feeder. Wm. T. Crawford, Flanagan, Ill. A wheeled carrier having an arched axle has a spring suspended frame and an auxiliary frame moved by worm gear and gear wheel winding chains around a transverse shaft.

1,567,340. Sack Holder. John W. Stark, Kensington, Minn. The two supporting members have pivoted to them a pair of sack engaging members extending in opposite directions, with a holding dog pivoted to each sack engaging member intermediate the ends of such member.

1,565,615. Bag Making and Filling Machine. Adelmer M. Bates and Johann E. Dancker, Chicago, assignors to Bates Valve Bag Co., Chicago, Ill. Tubes are formed by a machine consisting of two tubes along which is drawn a continuous strip of fabric, while a collar moves along with the flowing tube of fabric.

1,564,647. Automatic Weighing Device. Jas. B. Van Deren, Hennessey, Okla. The container has two compartments and is pivotally mounted to dispose the compartments in a common receiving position. Wing doors are hinged to the container for alternately opening and closing the bottoms of the compartments. The weight of the material being weighed makes the operative force of the doors co-operate with the rotative force of the container.

1,565,237. Process for Treating Seed Grain. Albrecht Schmidt, Adolf Steindorff and Alfred Fluss, Höchst-am-Main, and Otto Schaffrath, Lelspich, Germany, assignors to Farbwerke vorm. Meister Lucius and Bruning, Höchst-am-Main. Equal parts of a 0.2% solution of the dihydrochloride of diaminodihydroxyarsenobenzene in water and a .2% aqueous solution of copper sulfate are mixed and this solution may be used directly for treating seeds, for instance by immersion, the duration of the treatment lasting for one hour.

1,565,146. Automatic Scale. Carl R. Herman, Crafton, Pa., assignor to Jas. F. Cook, Crafton. The cut-off embodies a swaying beam, a sliding plate, a trigger positioned to hold the sliding plate in discharging position, a solenoid having a sliding core connected with the trigger, a source of electrical energy, a circuit including the source of energy and the solenoid, a switch introduced into the circuit and actuated by the sliding of the plate, and a second switch introduced into the circuit and actuated by the swaying of the beam.

1,565,121. Grain Bin. Wm. Thompson and Wm. Reginald Thompson, Wexford, Ireland. The hopper is divided by sloping side walls into a plurality of compartments, the side walls of adjacent compartments forming ridges and the ridges of all compartments being disposed about a common center, whereby the incoming grain is divided into a plurality of substantially uniform streams, each compartment formed with a discharge outlet in a region sufficiently remote from the ridges and the common center to prevent the formation of a vortex in the grain and spouts disposed beneath the outlets, said spouts hingedly connected with the hopper and directed towards one another so as to deliver beneath the common center.

Federal trade commission practice would be amended under a bill introduced by Senator Wadsworth to provide private proceedings to break up monopoly before public action.

A record for rapid handling of grain was made recently by the Meadows Grannery on the River Clyde at Glasgow, Scotland. In 36 hours' working time there was unloaded from the S.S. Orangemoor 8,134 tons of corn and cornmeal from South Africa. The Clyde Navigation Trustees, who own the Grannery, have recently raised the charge for unloading wheat and other grains from 9d per ton to 9½d.

Seeds

Boston, Mass.—The Fiske Seed Co. is the successor of the Fottler, Fiske, Rawson Co.

Phoenix, Ariz.—Fire, smoke and water caused a \$7,000 loss to the stock of the Phoenix Seed & Feed Co.

Nashville, Tenn.—W. D. Ewing, for many years president of the Ewing-Gibson Seed Co., died at his home Dec. 22. He was a veteran in the trade.

Louisville, Ky.—J. Lewis Letterle died Christmas eve following an unexpected relapse. The Wood, Stubbs Co.'s president was in the hospital with typhoid.

Spokane, Wash.—The Spokane Brokerage Co. has secured the services of B. H. Jaklin, seed specialist. He will oversee the growing of hundreds of sections of land on which seeds are under cultivation for the account of the company.

Atlanta, Ga.—The Cottongim Seed Co.'s business here is now in control of Lewis H. Cottongim, H. P. Cottongim relinquishing his interest therein in favor of a local feed business. The wholesale end of the seed business will be continued.

Chicago, Ill.—John S. Pye has opened a brokerage office in the Board of Trade Building and is specializing in millet, hemp, canary, grass and field seeds. For the past several years he was connected with the seed department of Hales & Hunter Co.

Rockford, Ill.—R. H. Shumway, 84, one of the pioneer seedsmen of America, was buried Jan. 3 amidst impressive services. His death was the direct result of having been run down by an automobile. He established his seed business here in 1870.

Washington, D. C.—Congressman Browne of Wisconsin recently introduced the Browne bill which deals with misbranding of seeds, etc. It contains the provision, however, that seeds, etc., unintentionally misbranded because their appearance makes them indistinguishable shall not be deemed misbranded.

Orange, Conn.—Watson S. Woodruff, Jr., had his neck broken Dec. 13 just out of East-hampton, Mass., when his roadster collided with a horse which turned abruptly into his path. He is paralyzed below the shoulders, and altho he is conscious, it is feared that his spinal column is severed. He is an only son. His father is connected with S. D. Woodruff & Sons.

Toledo, O.—Henry Hirsch & Sons held "open house" shortly before Christmas, having entertained the members of the Produce Exchange and the seed dealers of Toledo. The new plant was completely inspected. Nearly 35,000 sq. ft. of floor space is now available for the company's and the public's use.

Minneapolis, Minn.—Spencer Kellogg & Co., of Buffalo, N. Y., awarded a contract for enlarging the seed storage facilities in the company's plant here to the Fegles Construction Co. The new construction will add 150,000 bus. capacity to the storage. Alterations in the plant will be necessary to permit handling of the additional seed.

Superior, Wis.—The Fegles Construction Co. was awarded contract for additional storage space to Spencer Kellogg & Co.'s flax-seed crushing plant here. In addition to a new heating plant and coal handling equipment, 16 new storage tanks of close to 35,000 bus. capacity, improved dust bins and a dozen or more new presses are to be added.

Louisville, Ky.—John R. Watts, Jr., partner with his father in the seed jobbing firm of John R. Watts & Son, is recovering rapidly from extremely serious injuries received when the motor in which he was riding was struck and overturned by a speeding machine. Mr. Watts was thrown head-first to the street. Following an operation the results of a fractured skull were removed.

Mendota, Ill.—We are reconstructing a portion of our 210,000 bu. elvtr. into a feed and seed warehouse, cutting about 8,000 bus. from the capacity of the elvtr. Next spring we expect to install two automatic truck dumps and a seed cleaner. Consideration is being given to the installation of new overhead conveyors. We purchased our elvtr. from the Armour Grain Co. and are now using it for both local and transfer business.—C. J. Bader, mgr., Eckert & Ray Elevator.

Chicago, Ill.—Radio addresses sponsored by the Wholesale Grass Seed Dealers Ass'n are scheduled over WGN here on Jan. 14 and over KOA at Denver on Jan. 13. Fred W. Kellogg has given "Seed Crops of 1925," J. H. Burdett—"How to Buy Red Clover Seed," "State Seed Laws," and "Ethics in the Seed Business" over KYW, (Chicago). R. D. Edwards spoke on "Seed Crops of 1925," J. H. Burdett on "How to Buy Red Clover Seed," and W. C. Pfander on "State Seed Laws, etc." over WGN, (Chicago). A. G. Barteldes delivered "Seed Crops of 1925" from KOA (Denver) and again from WJR. Since the Christmas holidays talks in the interest of the seed trade were delivered from WGY (Schenectady, N. Y.), KYW and WLW, (Cincinnati).

Toledo, O.—When our clover crop is short, prices are high and attract foreign seed in large quantities. France has shipped large amounts the last couple of years. Her crop this year is of excellent quality and should meet with greater demand after the

turn of the year at the big discount under prices commanded for domestic seed. The clover stand is so poor that next year's domestic crop will probably be the smallest in years, and a carry-over of some good quality foreign seed may not come amiss. A seed dealer here this week stated the demand for red clover is the best they have had since war years, and looks for a great demand very soon. Advices from France state that the stocks there are small and qualities suitable for export are becoming more and more scarce.—Southworth & Co.

Toledo, O.—Clover prices show indications of firming. Deliveries on December contracts have settled in strong hands. The pressure of offerings from abroad has subsided and it might appear that American importers of red clover are willing to carry the seed without any hedging protection at the present level of prices. There is no question but that foreign offers have been advanced. This action on their part is based on, first, an advance in spot prices and second, the strong possibility that exportations have reached the limit. With our domestic seed ranging \$4.50 to \$5.00 over high quality imported Toledo Prime Clover it is expected this seed will find ready sale throughout the central states. It is generally conceded that the growing clover acreage is small and any carry over above seeding requirements this spring should not prove burdensome at present level of prices.—C. A. King & Co.

Seed Corn Will Need Testing.

The summer of 1925 was unusually favorable for the rapid development of corn. The crop went into September in excellent condition and the prospects for seed corn were the best. Field selection of seed corn was put off in many cases because of these facts and early freezes occurred before many farmers had selected their seed. These conditions have contributed to a prospective seed corn situation next spring which, while not serious, may be unfavorable.

In Iowa, for example, the temperature during the last week in October was low, zero weather occurring over more than half of the

Seed Movement in December.

Receipts and shipments of seeds at the various markets during December, as compared with December, 1924, were as follows:

	Receipts		Shipments	
	1925	1924	1925	1924
FLAXSEED				
Chicago, bus.	366,000	395,000		2,000
Duluth, bus.	704,214	660,426	342,634	1,232,801
Ft. William, bus.				
Los Angeles, bus.	897,022	1,616,094	231,303	659,901
cars	6			
Milwaukee, bus.	24,310	110,063	2,860	432
Minneapolis, bus.				
Montreal, bus.	722,010	1,374,720	127,540	283,050
New York, bus.	394,500	190,861		
Superior, bus.	268,975	421,179	42,000	124,204
KAFIR AND MILO				
Cincinnati, bus.	2,800			
*Hutchinson, bus.				
cars	223			
*Kansas City, bus.	620,200	1,151,700	233,000	594,000
Los Angeles, cars	93		208	
St. Joseph, bus.	1,500	6,000		
St. Louis, bus.	51,600	228,000	73,200	182,180
†Wichita, bus.	6,000	20,400		1,200

*Kafir only; †milo only.

CLOVER				
Chicago, lbs.	2,603,000	1,801,000	917,000	827,000
Milwaukee, lbs.	981,991	814,282	109,040	385,653
New York, bags	*2,218	*1,127	8,541	10,632
Toledo, bags	5,494	1,919	1,634	1,049
*Clover and timothy.				
Chicago, lbs.	1,651,000	1,552,000	598,000	1,428,000
Milwaukee, lbs.	313,930	292,605	80,000	167,675
Toledo, bags	1,518	1,874	2	228

ALSIKE				
Toledo, bags	330	1,401	46	177
CANE SEED				
Ft. Worth, cars	16	57		1
Wichita, bus.	1,200	1,200		
SORGHUM				
Ft. Worth, cars	218	525	30	32

Imports and Exports of Seeds.

Imports and exports of seeds for November, compared with November, 1924, and for 10 months ending with November, are reported by the Bureau of Foreign and Domestic Commerce as follows:

	IMPORTS		10 mos. ending Nov.	
	November 1925	November 1924	1925	1924
Alfalfa, lbs.	375,478	433,115	1,815,278	8,170,179
Beans, lbs.	4,960,725	4,396,080	76,327,413	61,854,665
Peas, lbs.	2,518,407	4,065,272	20,420,840	22,097,171
Clover, lbs.	2,513,989	2,721,224	28,934,048	40,071,775
Grass seed, lbs.	484,287	534,143	3,024,941	2,796,018
EXPORTS				
Alfalfa, lbs.	101,656	146,131	824,347	245,887
Beans, lbs.	58,836	66,495	385,015	533,646
Peas, lbs.	8,774	10,126	49,701	69,157
Clover, lbs.	67,556	503,839	939,844	1,493,685
Timothy, lbs.	752,412	2,595,411	11,359,890	15,555,572
Other grass seeds, lbs.	411,742	894,048	4,057,100	3,516,096

PROFIT

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Why Not Electrify Your Moisture Tester?

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Grain Inspection Depts. and thousands
of mills and elevators.

Seed Trade Reporting Bureau

1018 So. Wabash Ave.
Chicago, Ill.

ate. Corn containing more than 20 per cent moisture is ruined for seed purposes when subjected to such temperatures. Conditions similar to those in Iowa occurred over much the Corn Belt.

Farmers who did not have their seed corn out of the field before the first freeze should get it for germination as soon as possible. A preliminary test of two kernels from each 100 ears of the kind to be planted will show whether the seed can be used or whether other arrangements must be made.—U. S. Dept. of Agriculture.

Supply Trade

Portland, O.—Harry O. Strom, Canajoharie, N. Y., is now representing the Robinson Mfg. Co. in this territory with headquarters here.

Toledo, O.—Robt. Theobald, vice-president of Toledo Scale Co., grief stricken over the recent death of his wife, committed suicide here on Dec. 19.

Chicago, Ill.—A. H. McDonald, long identified with the machinery trade in this city, particularly in the resale of gas and oil engines, died last week.

Advertising will ruin you—if you let your competitor do it all. Then, too, while waiting for your ship to come in, it might be a receivership.—Tacoma Herald.

Winnipeg, Man.—Theo. Kipp, Sr., of Kipp, Kelly Co., Ltd., engineer and inventor, and a pioneer in the introduction of the roller milling system in the U. S., died in this city Jan. 4.

Minneapolis, Minn.—The Carter-Mayhew Mfg. Co. remembered its friends at Christmas with a very useful and attractive leather backed clothes brush which should help elevator men and millers to dig their clothes out of the dust.

Chicago, Ill.—National attention has been attracted by the position taken by Charles J. J. J., chairman of the Board, Link-Belt Co. and pres. of the Illinois Mfrs.' Ass'n with reference to the settlement of the French debt to the United States. On Oct. 23, Mr. J. J. wrote a letter to Senator William E. Borah, chairman of the Senate Committee on Foreign Relations, outlining a plan for a settlement of foreign debts upon a business basis rather than a political basis. The correspondence has been published in pamphlet form, and Journal readers may obtain a copy by writing the Ass'n.

Seattle, Wash.—R. J. Musser, with headquarters in this city, will represent Sprout, Waldron & Co. in this territory.

Making Stock Feeds Safe.

"Safety first" is a slogan that has a broader application in the plant of the feed manufacturer than the protection of employees from injury or the prevention of fire. Its application to the output of feeds should promote sales of the product; and the manufacturer who is completely equipped with electromagnetic separators to extract tramp iron from his raw materials is performing a service that is certain to react to his advantage.

Some pieces of iron are big enough to damage the machinery, and the small bits may cause the death of animals. The statements of live stock insurance companies indicate that thousands of animals are killed annually by nails and wire; and that the health and milk production of a much greater number are seriously affected by the metallic particles found in farm feeds. Home ground and home mixed feeds are quite as likely to contain harmful metal as the ready mixed article, since the farmer never is equipped as is the up-to-date feed manufactory with magnetic separators.

The amount of junk in bags of feed prepared without the aid of magnetic separators passes belief. In the bag the metal is heavy and sinks to the bottom and is unobserved. In an actual test 700 bags of dairy feed were run over a Eureka Electromagnetic Separator, which in one hour took out the heap of tramp iron shown in the engraving herewith. This lot of junk weighed 10 pounds, so that each 100-pound bag of feed was a possible source of death or injury. Sometimes there are as much as 10 pounds of metallic matter in every 100 bags of dairy or stock feeds.

Some herdsmen declare they have never made a post mortem on a cow without finding a lot of "hardware" in her stomach.

Tacks, screws, safety razor blades, knives, nuts, bolts, spikes and monkey wrenches have been found in the junk extracted by the ever-watchful magnetic separator.

No one interested in the separation of tramp iron should fail to read the handsomely illustrated brochure of 24 pages just issued by the S. Howes Co., fully describing the various styles of magnetic separators and their application to corn and oat mills, feed plants, alfalfa mills, rice mills, malt houses and seed crushing plants. One of the most interesting forms of magnetic separator described in this brochure is the electromagnetic pulley made out of a series of magnet coils and poles arranged in the shape of a drum, so perfectly turned on its face that it may be substituted for the head pulley of a belt conveyor, where

the useful raw material is thrown off as grain usually is discharged, while the magnetism holds the tramp iron to the belt as it passes around the pulley to be dropped off later. Its action is automatic, no scraping is necessary.

These magnetic separators have the indorsement of the Mutual Fire Prevention Bureau, for the reason that the extraction of metal from grain before going to the grinding machines prevents sparks that cause fire and great loss of property. This valuable bulletin No. 106 will be sent to grain dealers on application to the S. Howes Co.

Changes in the Organization of Link-Belt Company.

For some time it has seemed advisable to the management of the Link-Belt Company to create a new position—that of Chief Engineer of the company. This new position carries with it the responsibility of general supervision over all engineering work, harmonizing the practice of the several plants, and following up new engineering development.

The position is being filled by Mr. W. W. Sayers, formerly Chief Engineer of the Philadelphia plant. His new headquarters will be at the general office, Chicago.

It is said that Mr. Sayers is admirably fitted for his new and important duties. He graduated from the University of Illinois in 1897 and, in his 23 years of Link-Belt experience, has successfully held many important positions in the engineering, construction and sales departments of the company.

Mr. George L. Morehead, for the past 6 years attached to the management of the several Indianapolis plants, and who has made an enviable record for himself there, as well as at the Link-Belt Chicago plant, takes on the duties of manager of the Philadelphia plant.

GRAIN DRIERS

for

COARSE GRAINS,
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BEANS,
PEAS, ETC.

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MEAL, GRITS, STERILIZING PACKAGE GOODS, ETC., AND GRANULAR PRODUCTS OF ALL KINDS.

We would be pleased to correspond with you.

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Ten Pounds of Junk Extracted by Magnetic Separator from 700 Bags of Feeds in One Hour.

Supreme Court Decisions

Vessel Liable for Deviation. Vessel loaded at Galveston, Tex., with wheat destined for Italy, which left Galveston with insufficient fuel oil supply for transatlantic trip, held to have wrongfully deviated to New York for purpose of replenishing supply, notwithstanding charter party authorized vessel to call at any port or ports for coal, etc., or to land and receive goods or passenger or for any other purpose.—*The Maine Italian Government Commission v. Green Star S. S. Corporation*. U. S. District Court, New York. 8 Federal (2d) 291.

Limitation of Carrier's Liability.—In action against carrier for shortage in shipment of goods, clause in B. L. that value of each package receipted for does not exceed the lesser of two certain sums on which basis the rate of freight is adjusted, and that carrier's liability shall be limited to agreed value, indicates that a lesser freight rate was charged by virtue of clause limiting liability, since statement "on which basis the rate of freight is adjusted" clearly means that choice of rates was given, and that "rate was tied to the release."—*Glanzer v. Cymard S. S. Co.* Supreme Court of New York, Appellate Division. 212 N. Y. Supp. 500.

Bailee can not give Title to Grain Receiver.—Where plaintiff, on purchasing an elevator or ground leased from railroad under lease which exempted railway from liability for fire, and provided against assignment without consent of lessor, was informed that new lease was necessary and to have old lease canceled, which was done, and railroad notified plaintiff that it was occupying without lease, plaintiff did not become tenant under lease, so that railroad was liable under Burns' Ann. St. 1914 § 5525a, for destruction of elevator by fire caused by sparks from its locomotive.—*Sauers Grain Co. v. Goodwin*. Appellate Court of Indiana. 146 N. E. 837.

Right of Way Lease.—Where defendants, doing general grain commission business, advanced money to elevator owner under promise that grain deposited there by plaintiffs and held by elevator owner as bailee should be consigned to defendants, who might sell it and reimburse themselves for money advanced, held that elevator owner, being merely bailee of such grain could not defeat plaintiffs' right in such grain or create an equitable lien thereon except by sale in due course, and hence defendants, by their purchase thereof, which was not in due course of business, acquired no equitable lien.—*P. C., C. & St. L. Ry. Co. v. Mexico Elevator & Live Stock Co.* Appellate Court of Indiana. 149 N. E. 573.

Legal Liability under Side Track Agreement.—In suit, by railway company against company, for which private track was installed, to recover sum paid by plaintiff to foreign railway for cars destroyed on private track by fire of unknown origin, which also destroyed defendant's plant, provision in spur track agreement by which defendant agreed to indemnify plaintiff against all liability for fire occurring on premises, held to amount to agreement to indemnify only where plaintiff was legally liable to owner, and not to apply to case in which plaintiff paid pursuant to American Railway Association's rule 113, which provides that settlement for car destroyed on private track shall be assumed by company delivering car, which rule, being regulation for convenience, and not contract, does not establish liability.—*Mo. Pac. Ry. Co. v. Sonken-Galamba Co.* Kansas City Court of Appeals, Missouri. 274 S. W. 930.

Pooling Contract Valid.—Marketing contract executed under Laws 1923, p. 420, by which defendant agreed to sell his potatoes to plaintiff only, held not invalid because its obligations were not mutual, where mutual-ity was between the several members, and contract was for their benefit. Marketing contract held not invalid as being in restraint of trade under Colorado Anti-Trust Law, since the former statute, being the later act, controls the earlier.—*Rifle Potato Growers Ass'n v. Smith*. Supreme Court of Colorado. 240 Pac. 937.

Order Denying Reparation not Irrevocable after one Year.—The rules of the Interstate Commerce Commission fixing no time for filing petition for rehearing after order denying reparation, a one-year limit on time within which to do so cannot be implied from Interstate Commerce Act, § 16 (Comp. St. § 8584), providing that suit on order granting reparation can only be brought within one year after entry of order, and order denying reparation is not irrevocable after one year, nor will delay of Commission in disposing of application for rehearing deprive it of jurisdiction.—*Louisville & N. R. Co. v. Sloss-Sheffield Steel & Iron Co.* U. S. Supreme Court. 46 Supreme Court Rep. 73.

Error in Using Straight B/L Gives Innocent Buyer Title.—Title to goods sold f. o. b. point of delivery, under contract calling for payment by draft, B/L attached, held to pass to vendee on delivery of goods to carrier, subject only to a property right in vendor to withhold delivery until payment by vendee, in view of Personal Property Law, §101, subd. 2. Where goods sold f. o. b. point of delivery, under contract calling for payment by draft, B/L attached, by mistake were sent forward on straight B/L, consignee, having title subject only to right of vendor to refuse delivery until payment, could, on receiving possession, deliver a good title to an innocent purchaser in good faith and for value, in view of Personal Property Law, § 105.—*Pennsylvania R. Co. v. Bank of the United States*. Supreme Court of New York, Appellate division. 212 N. Y. Supp. 437.

Government Owned Vessel.—Vessel belonging to United States, and carrying cargo of grain loaded by United States Grain Corporation, and consigned to that corporation, care of American Embassy, London, and actually engaged in European food relief service, held engaged in public business and not a merchant vessel, as affecting liability to suit for damage to cargo. Where cargo belonging to United States Grain Corporation, loaded on government owned vessel engaged in European food relief service, was damaged partly through unseaworthiness and deviation of vessel, and partly from collision, held, government's claim for damages to vessel should be deferred to claim of grain corporation, in view of unseaworthiness and deviation.—*United States v. City of New York and Other Libels, Cross-Libel and Petitions*. U. S. District Court, New York. 8 Fed. (2d) 270.

Senator Cummins of Iowa introduced a bill outlawing bribery in commerce which would make it unlawful even to offer any representative any commission or bribe or reward for doing or omitting to do any act in relation to the affairs of business of his employer. Both giver and taker are held guilty.

Changes in Rates

As shown by tariffs recently filed with the Interstate Commerce Com'n the carriers have made the following changes in rates:

A. T. & S. F. supplements Nos. 1 and 2 to tariff No. 5555-A-4, I. C. C. 10204, was rejected by the I. C. C. as of Dec. 28. Details of these supplements appeared in the last number of the Journal.

Illinois Cent. sup. No. 29, to 601J, effective Feb. 1, cancels supplement No. 27 and makes some advances and reductions to and from the Cherokee district of the Iowa Division on flaxseed, wheat and corn.

Illinois Cent. sup. No. 30 to 601J, effective Jan. 12, cancels supplement No. 18 and postpones the effective date of rates in supplement No. 2 shown under captions "E. St. Louis-St. Louis" in connection with all stations shown as being located on the C. St. P. M. & O. until April 12, 1926.

Western Trunk Lines supplement No. 52 to Circular No. 1-R, I. C. C. No. A-1444, gives rules, regulations and exceptions to classifications which take precedence over the classifications governing tariffs made subject thereto, effective Jan. 1, Rock Island, Ill., is now a storage and reconsigning transit point.

Ill. Cent. supplement No. 58 to 1537-G (supplement No. 57 to Ill. C. C. No. A-748), suspends the effective date of rates on grain and grain products and articles taking same rates as shown in Item 255-B, pages 5 and 6 of supplements Nos. 55 and 57 to Ill. Cent. tariff No. 1537-G (supplements Nos. 54 and 56 to Ill. C. C. No. A-748), insofar as creating advances, on Illinois intrastate traffic until Apr. 8.

The Texas Railroad Commission issued Circular No. 6790 on Dec. 18 amending Item No. 1575-B, Texas Lines Tariff No. 2-1, R. C. T. No. 62, A. C. Fonda, Agt., to include stock and poultry feeds, consisting of ground, dried meat and bone scraps, in straight or mixed carlots, minimum weight 40,000 lbs.; and buttermilk (not casein), condensed semi-solid or dried (not powdered), in bags, barrels or pails, in straight or mixed carloads, or in mixed carloads with articles mentioned above, minimum weight 40,000 lbs.—H. B. Dorsey, Sec'y Texas Grain Dealers Ass'n.

C. R. I. & P. supplement No. 29 to tariff No. 2000-H (supplement No. 27 to I. C. C. No. C-1168), cancels supplement No. 28 and postpones portions of supplements Nos. 19 and 21 (applicable in connection with Index Nos. 3153 to 3382), until June 1, 1926. The supplement covered local, joint and proportional rates on grain, grain products and seeds, to and from Chicago, Moline, Peoria, Rock Island, Ill., Burlington, Clinton, Davenport, Keokuk, Muscatine, Ia., Minneapolis, Minnesota Transfer, St. Paul, Minn., and other stations named under Index Nos. 1 to 2200, and in items Nos. 200 to 250, to and from stations on C. R. I. & P. and connections in Ill., Ia., Minn., Mo. and S. D., including Kansas City, St. Joseph, Mo., Council Bluffs, Ia., Kansas City, Atchison, Leavenworth, Kan., Albright, Omaha and South Omaha, Neb., effective Dec. 29.

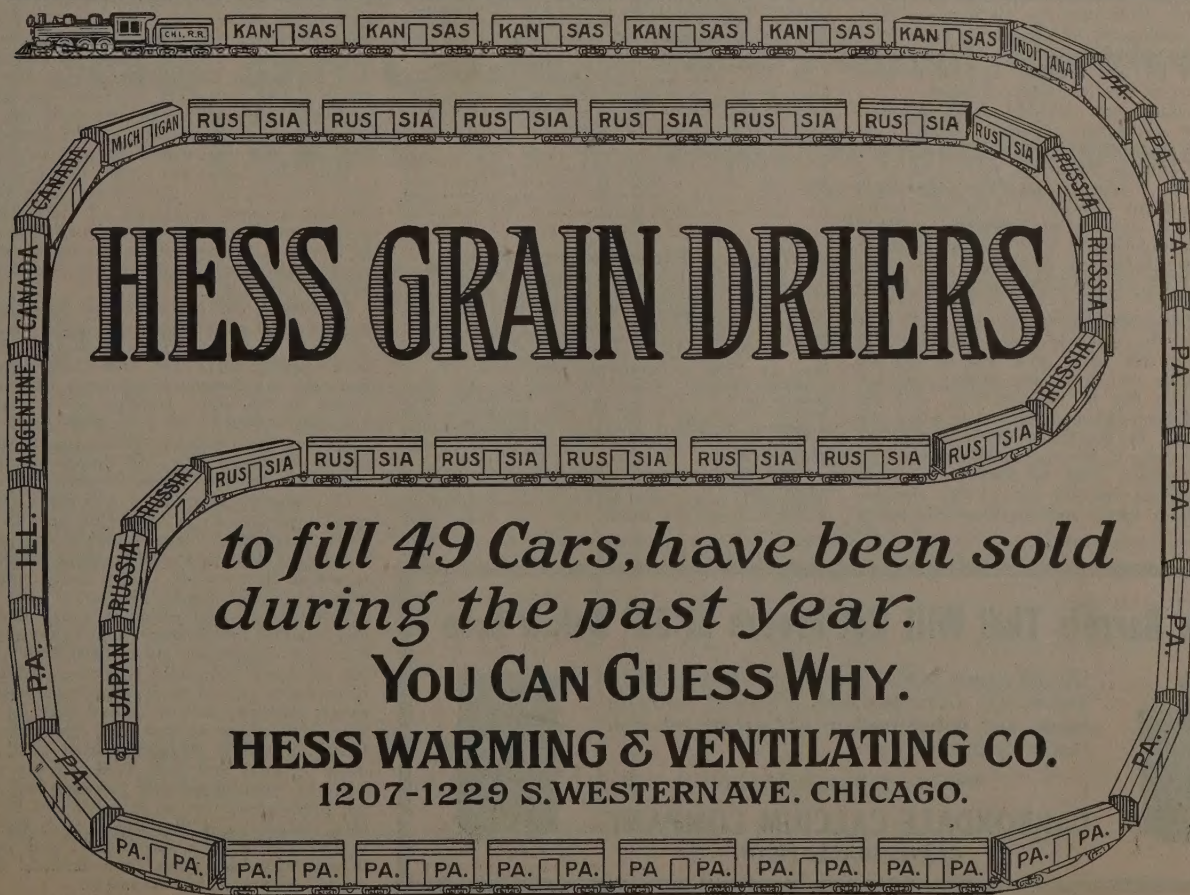
A. T. & S. F. supplement No. 10 to tariff No. 5588-N, I. C. C. No. 10056, cancels supplement No. 4, of local, joint and proportional commodity freight tariff applying on grain and grain products between points in Kan., Colo., Mo. and Okla.; (also Superior, Neb., and Joplin, Mo.), and points in Ill., Ind., Ia., Kan., Mich., Minn., Mo., Neb., Okla. and Wis., effective Jan. 26. Reductions are noted on mixed shipments of grain, grain products, feeds and seeds destined to points in Okla.; changes are indicated in the wheat, flour, corn and linseed meal rates between Kansas City-St. Joseph and Kansas City-Argentine-St. Joseph; a reduction is also scheduled from Kansas City, St. Joseph, Atchison and Leavenworth on wheat, flour, corn and linseed meal to Illinois stations on the C. & E. I. (via Chicago), also to Pence, Ind. Under routing instructions the following constitutes a reduction, viz., in connection with C. B. & Q., stations, taking Omaha or Lincoln, Neb. rates, routed via Atchison, Kan., to and from all points. Item No. 492 states that the A. T. & S. F., G. C. & S. F. and P. & S. shall be treated as a single railroad for the purpose of constructing distance rates.

Railroad Claims Collected

Send in Claims of every description. No Collection. No Pay.

The Security Adjustment Co., Inc.

332 Builders Exchange Bldg., MINNEAPOLIS, MINN.
References: Any bank, mercantile agency, commission firm or Editor of this publication.



Insufficient Proof of Amount of Grain Burned.

The grain elevator of Geo. E. Calnon at Alda, Neb., was burned Sept. 22, 1921. He had two policies, each for \$4,000, in the Fidelity Phenix Fire Ins. Co., and a patron had insurance on grain stored with Calnon.

When the insurance company refused to accept his statement of loss Calnon brought suit. He alleged that there was in the elevator 13,750 bus. of grain and 3 barrels of stock food, of the total value of \$9,419; that of this grain 7,250 bus. were wheat, of the value of \$1.02 a bus.; 800 bus. barley; 4,500 bus. corn; and 1,200 bus. oats.

Defendant admitted the issuance of the policies, the ownership of the building, and that the elevator was destroyed by fire, but denied that plaintiff had on hand the amount of grain and stock food as set forth in plaintiff's petition, and alleged that there was on hand and burned not to exceed 3,000 bus. of grain. Trial to a jury resulted in a verdict of \$8,490 for plaintiff, being the full amount of the policies, with interest thereon. Upon the hearing on motion for a new trial, the court directed a remittitur of \$931.66 as a condition to overruling the motion. The remittitur was made by plaintiff, leaving his net recovery \$7,558.34. Defendant appeals.

Plaintiff testified that at the time of the fire there was in the elevator 7,250 bus. of wheat, as alleged in the petition; that, in arriving at this amount, he figured from his books the entire amount of grain that he had purchased from the time he bought the elevator, in June, 1919, down to the time of the fire and deducted therefrom the amount that he had sold and shipped out, but he concedes that grain was sold to the farmers from time to time and that his record of these sales was burned, so that he was unable to more than guess or estimate as to the amount that was sold from the elevator to the farmers during the more than two years; nor does he appear to make any allowance for shrinkage. Witnesses for defendant, who had been in the elevator and examined its contents three or four days before the fire, testified that the amount of grain therein was less than 6,000 bus.

The elevator was divided into 11 bins. The exact dimensions (except depth) are given. The depth of 6 bins is given as 33 or 34 feet, of 3 bins as 23 or 24 feet; and of 2 bins as 25 ft. It appears that there were 6 bins with a maximum capacity of 1,812 bus. each; 2 bins with a capacity of 1,490 bus. each; 2 bins with a capacity of 1,550 bus. each, and 1 bin with a capacity of 1,733 bus. The total capacity of all of the bins aggregated 18,685 bus.

Plaintiff testified that all of the grain that was put in the elevator was purchased and weighed over his scales, and that he had an accurate scale record of the grain; that between the 1st day of August, 1921, and the 22d day of the following September, when the fire occurred, he purchased grain of various kinds, amounting in the aggregate to 8,006 bus. He also testified that he had an accurate record of grain shipped out of the elevator between those dates, and produced his books

and gave the quantity of grain shipped in each car, from which it appears that 15,480 bus. of grain were shipped out of the elevator during the same period, and at least one wagon load of 58 bushels was sold and taken from the elevator by a farmer. It thus appears that 15,538 bus. had been sold and taken out of the elevator between Aug. 1 and Sept. 22.

The Supreme Court of Nebraska on Nov. 18, 1925, reversed the decision of the district court of Hall County, and remanded the case back for a new trial, saying:

If the elevator was filled to its capacity on the 1st day of August, there could have been no more than 18,685 bus. of grain therein. If to that amount is added the amount purchased and put into the elevator between those dates, the total amount would be 26,891 bus. If from this amount is deducted the quantity of grain shipped out, there would remain but 11,153 bus. that possibly could have been in the elevator at the time of the fire, demonstrating that plaintiff's testimony, that there was 13,750 bus. in the elevator at the time of the fire, is incorrect. But plaintiff also testified that there was 4,500 bus. of corn in the elevator, of which more than 4,000 bus. had been therein since prior to the 1st day of August. It is evident that on and after the 1st day of August at least three bins must have been used for corn. His testimony is also to the effect that at all times between those dates a considerable quantity of barley and oats was in the elevator, so that two of the bins must have been used for oats and barley, leaving but six bins that could have been available for wheat. If we assume that the five bins used for corn, oats and barley were the smaller bins, that would leave the six larger bins for wheat. The maximum capacity of these six bins was 10,872 bus., which is the most that plaintiff could possibly have had on hand on the 1st day of August, 1921. From his books he shows that the number of bushels of wheat purchased, and which went into the elevator, between August 1 and September 22, was 7,035 bus., and that during the same period there was sold and taken from the elevator 14,650 bus. If we add the number of bushels purchased, and which went into the elevator, to the maximum number of bushels which could have been on hand Aug. 1, it makes a total of 17,907 bus., and deducting from that amount the number of bushels shipped out of the elevator, 14,650 bus., leaves 3,257 bus. of wheat as the maximum quantity that could have been in the elevator at the time of the fire, instead of 7,250 bus., as testified by plaintiff. These physical defects demonstrate the inaccuracy and unreliability of plaintiff's testimony as to the number of bushels of wheat and other grain in the elevator at the time of the fire.

In the instant case, the only evidence to support the verdict was that given by the plaintiff himself. The undisputed physical facts amount to a demonstration that his evidence is untrue. The verdict is not sustained by the evidence and must be set aside.

It is evident that plaintiff could recover only for such loss as he himself had sustained by the fire, and if the owner of the stored grain had no claim against plaintiff, then plaintiff could not recover for that grain.—205 N. W. Rep. 942.

Western Millers' Mutual Report.

Receipts for the year 1925 totaled \$197,907.37, reports the Western Millers' Mutual Fire Insurance Co., Kansas City, Mo., in its 43rd annual statement dated Dec. 31, 1925. Of this, \$180,501.07 was premiums and \$17,406.30 interest. Cash on hand, in banks and securities, Dec. 31, 1924, amounted to \$394,720.79.

Disbursements totaled \$115,575.62. Of this, losses took \$49,395.43, expenses \$47,141.32, premiums on bonds \$3,767.20, and premiums and dividends returned \$14,771.67. Cash on hand, in banks and securities, Dec. 31, 1925, totaled \$477,052.54.

Gross assets amounted to \$510,556.44, divided as follows: U. S. securities, \$131,350.00; school-municipal bonds, \$334,227.83; accrued interest, \$4,715.66; cash in banks, Dec. 31, 1925, \$11,-

474.71; giving a total for cash assets of \$481,768.20. Premiums in the course of collection amount for \$3,149.41, while accrued mutual premiums amount to \$25,638.83.

On the liability side of the statement it appears the company has no losses due and payable, that the losses in the process of adjustment are estimated at \$10,000.00, that the reserve for reinsurance and taxes total \$24,975.27, and that the unearned premiums and deposits amount to \$39,714.22, for total liabilities of \$74,689.49. The net cash surplus is \$435,866.95.

Total losses paid since the organization of the company total \$1,964,468.65. Insurance force amounts to \$17,225,226.

Dried Wheat Worked Off by Mixing.

The regular private elevators at Fort William and Port Arthur, Ont., at several of which driers are operated, are handling great quantities of damp and tough wheat.

The volume of straight grade wheat passing thru this terminal is so large that the elevators have no difficulty in disposing of the dried wheat by mixing it in after drying, after which it is sold on the grade given it by the inspection department.

Spontaneous Combustion.

By H. C. LEE OF THE MUTUAL FIRE PREVENTION BUREAU

The subject of spontaneous combustion is one of particular interest to owners of flour mills and grain elevators because so many of the things they handle are subject to it. Fires from spontaneous combustion have occurred in corn cobs, charcoal, waste cans, dairy feed, baled hay, and soft coal, as well as in more unusual locations. The hazard is so important we will cover spontaneous combustion in dairy feed and soft coal in separate articles.

Cob houses are a favorite location for such fires, due to the fact that often they are not weatherproof. Cobs when wet and piled so that air does not circulate through them are almost sure to ignite spontaneously. We have case after case of such occurrences and the answer is that a cob house must be water tight. Very often the sides and roof are in good shape but rain runs down the spout and into the cobs. In such cases we recommend that a rope be tied tightly around the spout about a foot above the roof and an end left hanging. This will catch and drain the water off the spout. Cobs are a real hazard and too much attention cannot be paid to them.

Hay, when baled wet or too green, is almost sure to catch fire. Even when piled so that air can circulate freely on all sides, there is such a possibility. If hay is handled it should be stored in a detached warehouse far enough away from other buildings to minimize the exposure hazard.

Charcoal will absorb large quantities of moisture and when it does, unless piled so that air has a free circulation on all sides, it heats very rapidly. If kept free from excessive moisture the danger is remote. Charcoal, if stored in the main building or an attached building, should be in a separate room which is of semi-fire resistive construction, such as plaster or metal lath. It should be piled in racks with air space between each rack.

Oil rags or floor mops will often take fire spontaneously. Rags should be kept in metal waste cans and the cans should be emptied frequently. Oil mops should be hung where there is a free flow of air. They should never be kept in a closed closet.

Spontaneous combustion is a prevalent hazard in a mill or elevator. This cause alone has cost our companies about \$800,000.00 in the last 16 years. It could be entirely eliminated if products subject to it were kept free from excess moisture and so stored that air has a free circulation around and through them. However, this is sometimes hard to do, especially in coal and bulk feed. Every owner, however, should see that his men take ordinary precautions for the protection of his property. Many such fires could have been prevented with a little forethought had the men in authority been made to understand the necessity of prevention measures.

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Mill Owners' Mutual Fire Insurance Co.,
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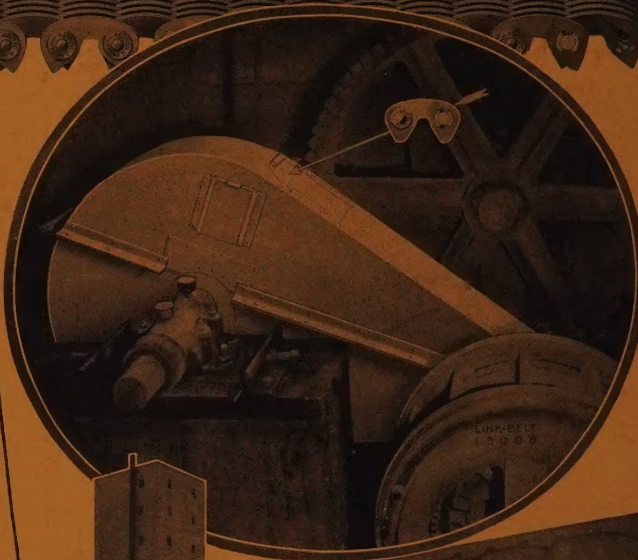
The Millers' Mutual Fire Insurance Company,
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Texas Millers' Mutual Fire Insurance Company,
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Pennsylvania Millers' Mutual Fire Insurance Co.,
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Millers' Mutual Fire Insurance Association,
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Wichita Mill & Elevator Co.
WICHITA FALLS, TEXAS
February 5th, 1925.

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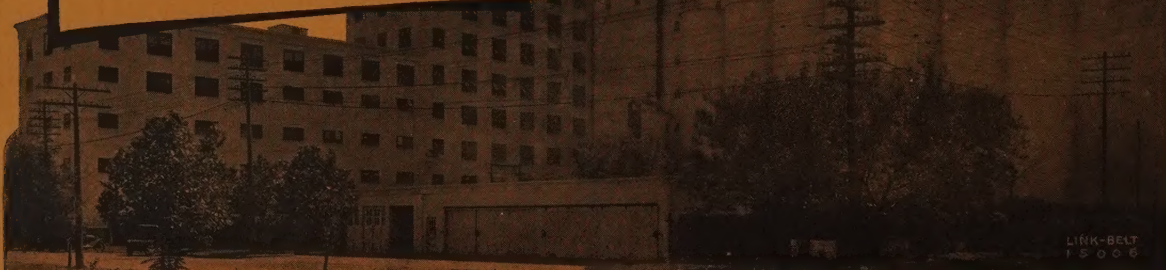
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